

# HOGAN & HARTSON

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555 THIRTEENTH STREET NW  
WASHINGTON, DC 20004-1109

202/637-5600

WRITER'S DIRECT DIAL NUMBER

202/637-6536

Office of the Secretary  
Recordations Unit  
Room 2303  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

ATTENTION: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed are an original and one certified true copy of each of the documents described below, to be recorded pursuant to 49 U.S.C. § 11303. These documents are (1) four equipment lease agreements, dated December 15, 1988; (2) four lease supplements No. 1 dated December 30, 1988; (3) four security agreement-trust deeds, dated December 15, 1988 and (4) four security agreement-trust deed supplements No. 1 dated December 30, 1988.

The names and addresses of the parties of Pullman Leasing Trusts Nos. 88-1 through 88-4 are as follows:

(1) The parties to the Equipment Lease Agreement are:

Wilmington Trust Company,  
as lessor  
Rodney Square North  
Wilmington, Delaware 19890  
and

Pullman Leasing Company, as lessee  
200 South Michigan Avenue  
Chicago, Illinois 60604

- (2) The parties to the Lease Supplement No. 1 are:

Wilmington Trust Company,  
as owner-trustee  
Rodney Square North  
Wilmington, Delaware 19890  
and

Pullman Leasing Company, as lessee  
200 South Michigan Avenue  
Chicago, Illinois 60604

- (3) The parties to the Security Agreement-Trust Deed are:

Wilmington Trust Company,  
as owner-trustee  
Rodney Square North  
Wilmington, Delaware 19890  
and

The Connecticut Bank and Trust Company,  
National Association, as security trustee  
One Constitution Plaza  
Hartford, Connecticut 06115

- (4) The parties to the Security Agreement-Trust Deed Supplement No. 1 are:

Wilmington Trust Company,  
as owner-trustee  
Rodney Square North  
Wilmington, Delaware 19890  
and

The Connecticut Bank and Trust Company,  
National Association, as security trustee  
One Constitution Plaza  
Hartford, Connecticut 06115

Office of the Secretary  
December 30, 1988  
Page 3

A description of the equipment covered by these documents follows:

88-1: 400 100-ton 5,850 cfc Covered Hopper Cars  
250 100-ton 3,000 cfc Covered Hopper Cars  
150 23,500-gallon Coiled and Insulated Tank Cars  
50 30,000-gallon Non-Coiled and Non-Insulated  
Tank Cars  
50 20,000-gallon Coiled and Insulated Tank Cars

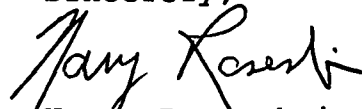
88-2: 941 100-ton 4,570 cfc Covered Hopper Cars

88-3: 793 100-ton 4,570 cfc Covered Hopper Cars

88-4: 794 100-ton 4,570 cfc Covered Hopper Cars  
123 20,800-gallon Coiled and Insulated Tank Cars

A filing fee of \$13.00 per document is enclosed.  
Please return the original and any extra copies not needed by  
the Commission for recordation to the undersigned.

Sincerely,

  
Nancy Rosenshein  
Legal Assistant

Enclosures

cc: Patrick M. Raher  
Peter F. Rousselot

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SECURITY AGREEMENT-TRUST DEED

Dated as of December 15, 1988

Between

WILMINGTON TRUST COMPANY,  
as Owner-Trustee under Pullman Leasing Trust No. 88-4

and

THE CONNECTICUT BANK AND TRUST COMPANY,  
NATIONAL ASSOCIATION, as Security Trustee

---

(Pullman Leasing Trust No. 88-4)

794 100-ton 4750 cfc Covered Hopper Cars  
123 20,800-gallon Coiled and Insulated Tank Cars

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ATTACHMENTS TO SECURITY AGREEMENT-TRUST DEED:

Schedule 1	- Principal Amortization Schedule
Exhibit A	- Form of Note
Exhibit B	- Form of Security Agreement - Trust Deed Supplement
Annex 1	- Definitions

SECURITY AGREEMENT-TRUST DEED

THIS SECURITY AGREEMENT-TRUST DEED dated as of December 15, 1988 (the "Security Agreement") is between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely in its capacity as trustee (the "Owner-Trustee") under Pullman Leasing Trust No. 88-4, and THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (the "Security Trustee"). The post office addresses of the Owner-Trustee and the Security Trustee are set forth in Section 11.3.

R E C I T A L S:

A. The capitalized terms used in this Security Agreement shall have the meanings specified in Annex I hereto unless otherwise herein defined or the context hereof shall otherwise require.

B. The Owner-Trustee and the Security Trustee have entered into a Participation Agreement providing for the commitment of the Note Purchasers to purchase on the Equipment Closing Date, Notes of the Owner-Trustee in an aggregate principal amount not to exceed \$16,143,102.00. The Notes are to be dated the date of issue, to bear interest from such date to maturity at the rate of 10.65% per annum payable on June 15, 1989, and on the fifteenth day of each December and June thereafter to and including June 15, 1999, the principal portion thereof to be payable in accordance with the amortization schedule set forth in Schedule 1 hereto. The Notes are to be otherwise substantially in the form attached hereto as Exhibit A.

C. The Notes and all principal thereof and interest (and premium, if any) thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the Notes, this Security Agreement or the Participation Agreement are hereinafter sometimes referred to as "indebtedness hereby secured".

D. All of the requirements of law relating to the transaction contemplated hereby have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Notes have been done and performed.



## SECTION 1. GRANT OF SECURITY.

The Owner-Trustee, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all of the Owner-Trustee's covenants and conditions in the Notes and in this Security Agreement and in the Participation Agreement contained, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Security Trustee, its successors in trust and assigns for the ratable use and benefit of the holders of the Notes, a security interest in all and singular of the Owner-Trustee's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1, 1.2 and 1.3 hereof; excluding, however, the Excepted Rights in Collateral (all of which properties other than the Excepted Rights in the Collateral, being hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

1.1. Equipment Collateral. Collateral includes (i) the Equipment, described in the Security Agreement Supplement, the form of which is attached hereto as Exhibit B and made a part hereof, which constitutes the Equipment leased and delivered under that certain Equipment Lease dated as of December 15, 1988 (the "Lease") between the Owner-Trustee, as lessor, and the Lessee, as lessee; together with (i) all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee under the Lease, (ii) all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, except such thereof as remain the property of the Lessee under the Lease, together with all the rents, issues, income, profits and avails therefrom, and (iii) all proceeds, including, without limitation, insurance proceeds, and products of any of the foregoing.

1.2. The Lease. Collateral also includes all right, title, interest, claims and demands of the Owner-Trustee as lessor in, to and under the Lease, including all extensions of the term of the Lease, together with all rights, powers, privileges, options and other benefits of the Owner-Trustee as lessor under the Lease, including, without limitation:

(a) the immediate and continuing right to receive and collect all Rent, Casualty Value and Termination Value payments, insurance proceeds,

condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease pursuant thereto, except those sums reserved as Excepted Rights in Collateral;

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Lease or any provision thereof, except with regard to the right of the Owner-Trustee or the Trustor to receive those sums reserved as Excepted Rights in Collateral; provided, however, that so long as no Default or Event of Default shall have occurred and be continuing, the Security Trustee may not make any waivers or enter into any amendments to the Lease or any provision thereof without the consent of the Owner-Trustee, which consent shall not be unreasonably withheld, and that if a Default or an Event of Default shall have occurred and be continuing, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days prior written notice of the date (the "Proposed Waiver Date") on which the Security Trustee intends to exercise the right hereunder to make any waiver or agreement or enter into any amendment to the Lease or any provision thereof which would (i) reduce or alter the amounts or the terms or conditions of any payment of Rent due under the Lease or interest thereon, (ii) extend the Lease Term, (iii) alter the options to renew or purchase the Equipment, or (iv) materially alter in a manner detrimental to the Owner-Trustee or the Trustor the provisions of Section 13, 15 or 17 of the Lease, and specifying the manner and effect thereof; and

(c) the right to take such action upon the occurrence of a Default or an Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which the Owner-Trustee or any lessor is or may be entitled to do under the Lease;

it being the intent and purpose hereof that the assignment and transfer to the Security Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Security Trustee shall have the right to collect and receive all Rent and Casualty Value and Termination Value payments and other sums for application in accordance with the provisions of Section 5 hereof at all times

during the period from and after the date of this Security Agreement until the indebtedness hereby secured has been fully paid and discharged.

1.3. Assigned Agreements. All right, title, interest, claims and demands of the Owner-Trustee in, to and under

(a) the Guaranty; and

(b) any and all other contracts and agreements relating to the Equipment or any rights or interests therein to which the Owner-Trustee is now or may hereafter be a party, excepting the Tax Indemnity Agreement,

together with all rights, powers, privileges, licenses, easements, options and other benefits of the Owner-Trustee under each thereof, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Owner-Trustee is or may be entitled to do thereunder; provided, however, that so long as no Default or Event of Default shall have occurred and be continuing, the Security Trustee may not make any waivers or enter into any amendments to the Guaranty or any provision thereof without the consent of the Owner-Trustee, which consent shall not be unreasonably withheld, and that if a Default or an Event of Default shall have occurred and be continuing, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days prior written notice of the date (the "Proposed Guaranty Waiver Date") on which the Security Trustee intends to exercise the right hereunder to make any waiver or agreement or enter into any amendment to the Guaranty or any provision thereof which would reduce the obligations of the Guarantor under the Guaranty.

1.4. Duration of Security Interest. The Security Trustee, its successors in trust and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Owner-Trustee shall pay or cause to be paid all the indebtedness hereby secured then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void, and in such event the Security Trustee shall (upon the request of the Owner-Trustee and at no cost to the Security Trustee) execute and deliver to the Owner-Trustee such instrument or instruments as may be necessary or appropriate in order to make

clear upon the public records the title of the Owner-Trustee in and to the Collateral; otherwise it shall remain in full force and effect.

SECTION 2. EXECUTION, PAYMENT, REGISTRATION, ETC. OF NOTES.

2.1. Execution of Notes; Principal Amount.

(a) The Notes shall be signed on behalf of the Owner-Trustee by any Person who, at the date of the actual execution of such Note, shall be a proper officer of the Owner-Trustee. Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto shall be entitled to the benefits of this Security Agreement or be valid or obligatory for any purpose. Such certificate by the Security Trustee upon any Note executed by the Owner-Trustee shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Security Agreement. The authentication by the Security Trustee of any Note issued hereunder shall not be construed as a representation or warranty by the Security Trustee as to the validity or security of this Security Agreement or of such Note, and the Security Trustee shall in no respect be liable or answerable for the use made of such Note or the proceeds thereof. The Security Trustee shall, upon presentation to it of Notes duly executed on behalf of the Owner-Trustee, authenticate such Notes upon the written request of the Owner-Trustee so to do and shall thereupon deliver such Notes to or upon the written order of the Owner-Trustee signed by any person who, at the date of the actual execution of such order, shall be a proper officer of the Owner-Trustee.

(b) The principal amount of the Notes to be issued hereunder shall not exceed \$16,143,102.00 except as provided in Section 2.4(b), (c) or (f).

2.2. Payment of Notes. (a) The principal of, premium, if any, and interest on the Notes shall be payable at the principal office of the Security Trustee, in lawful money of the United States of America. Payment of principal and interest on the Notes shall be made only upon presentation of such Notes to the Security Trustee for notation thereon of the amount of such payment. Any payment or prepayment of amounts due on the Notes in accordance with the terms thereof and hereof which is due on a date which is not a Business Day shall be payable on the immediately preceding Business Day.

(b) Notwithstanding the foregoing provisions of paragraph (a) of this Section 2.2, if any Note is held by a Noteholder which is an institutional investor, the Security Trustee shall, if so requested in writing by such Noteholder

(and Section 6 of the Participation Agreement shall constitute such written request in the case of the Note Purchasers), make payment of interest on such Note and make payments or prepayments of the principal thereof, and any premium, by check, duly mailed, by first-class mail, postage prepaid, or delivered to such Noteholder at its address appearing on the Register without surrender or presentation of such Note and without any notation of such payment being made thereon, and such Noteholder (or Person for whom such Noteholder is a nominee) will, before selling, transferring or otherwise disposing of such Note, present such Note to the Security Trustee for transfer and notation as provided in Sections 2.4 and 2.5. Upon written notice from any Noteholder which is an institutional investor or its nominee given not less than thirty (30) days prior to the payment or prepayment of the Notes (and Section 6 of the Participation Agreement shall constitute such written notice in the case of the Note Purchaser), the Security Trustee will cause all payments and prepayments of the principal of, and interest and premium, if any, on the Notes held by such Noteholder or its nominee to be made to any bank in the continental United States as shall be specified in such notice by wire transfer of immediately available Federal Reserve funds to such bank, on each such date such payment or prepayment is due, provided that such bank has facilities for the receipt of a wire transfer. The Security Trustee will transmit any such wire transfer from its offices not later than 1:00 P.M., Hartford, Connecticut time, on each such date payment or prepayment is due provided available funds have been received by the Security Trustee Prior to 11:00 A.M., Hartford, Connecticut time.

### 2.3. Registered and Order Notes; the Register.

(a) The Notes shall be issuable as fully registered Notes (the "Registered Notes") or as unregistered Notes transferable by endorsement and delivery (the "Order Notes"), in each case in the form attached hereto as Exhibit A with the provisions therein indicated for Registered Notes or Order Notes, as the case may be. The Owner-Trustee shall cause to be kept at the principal office of the Security Trustee a register for the registration and transfer of Registered Notes (herein called the "Register"). The names and addresses of the holders of the Notes, the transfers of the Notes and the names and addresses of the transferees of all Notes shall be registered in the Register.

(b) Anything to the contrary contained in this Security Agreement notwithstanding, the Owner-Trustee shall not be required to issue any Order Note unless it shall have received an opinion, in form and substance satisfactory to it, the Trustor and the Lessee, of independent counsel selected by the Noteholder requesting such issuance to the effect that there is a reasonable basis to conclude that such

Order Note is not a "registration-required obligation" within the meaning of Section 163(f)(2) of the Code.

2.4. Transfers and Exchanges of Notes; Lost or Mutilated Notes. (a) Title to any Order Note shall pass by endorsement and delivery. Each holder of an Order Note, by its acceptance thereof, agrees that if such holder shall sell or transfer such Order Note, such holder will notify the Owner-Trustee and the Security Trustee of the name and address of the transferee; such holder will, prior to the delivery of such Order Note, make a notation on such Order Note of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof; and such holder will hold the Owner-Trustee and the Security Trustee harmless from any liability arising out of the failure of such holder to comply with the provisions of this sentence.

(b) The holder of any Registered Note may transfer such Note upon the surrender thereof at the principal office of the Security Trustee, or upon notice to the Security Trustee as provided in Section 6 of the Participation Agreement. If such Noteholder has surrendered its Note to the Security Trustee, thereupon, the Owner-Trustee shall execute in the name of the transferee a new Registered Note or Registered Notes in an aggregate principal amount equal to the original principal amount of the Note so surrendered, and the Security Trustee shall authenticate and deliver such new Registered Note or Registered Notes to such transferee.

(c) Subject to the provisions of Section 2.3(b), the holder of any Order Note or the holder of any Registered Note may at any time surrender such Note at the principal office of the Security Trustee in exchange for an equal aggregate principal amount of Notes either in the form of Registered Notes or in the form of Order Notes, or partly one and partly the other.

(d) All Notes presented or surrendered for transfer shall be accompanied (if so required by the Owner-Trustee or by the Security Trustee) by a written instrument or instruments of assignment or transfer, in form satisfactory to the Security Trustee, duly executed by the holder or by its attorney duly authorized in writing. The Owner-Trustee and the Security Trustee shall not be required to make a transfer or an exchange of any Note for a period of ten (10) days preceding any payment date with respect thereto.

(e) No notarial seal shall be necessary for the transfer or exchange of any Note pursuant to this Section 2.4, and the holder of any Note issued as provided in this Section 2.4 shall be entitled to any and all rights and priv-

ileges granted under this Security Agreement to a holder of a Note.

(f) In case any Note shall become mutilated or be destroyed, lost or stolen, the Owner-Trustee, upon the written request of the holder thereof, shall execute and the Security Trustee shall authenticate and deliver a new Note in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. The applicant for a substitute Note shall furnish to the Owner-Trustee and to the Security Trustee such security or indemnity as may be required by them to save each of them harmless from all risks resulting from the authentication and delivery of the substitute Note, and the applicant shall also furnish to the Owner-Trustee and to the Security Trustee evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Note and of the ownership thereof. In case any Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Owner-Trustee may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note), if the applicant for such payment shall furnish to the Owner-Trustee and to the Security Trustee such security or indemnity as they may require to save them harmless, and shall provide evidence to the satisfaction of the Owner-Trustee and the Security Trustee of the mutilation, destruction, loss or theft of such Note and the ownership thereof. If an institutional Noteholder or its nominee is the owner of any mutilated, destroyed, lost or stolen Note, then the affidavit of its Secretary or Assistant Secretary in form reasonably satisfactory to the Owner-Trustee and the Security Trustee setting forth the fact of destruction, loss or theft and such Note Purchaser's ownership of the Note at the time of such mutilation, destruction, loss or theft shall be accepted as satisfactory evidence thereof and no indemnity shall be required as a condition to execution and delivery of a new Note other than the written agreement of such Noteholder in form reasonably satisfactory to the Owner-Trustee and the Security Trustee, to indemnify the Owner-Trustee and the Security Trustee from all risks resulting from the authentication and delivery of the substitute Note.

2.5. The New Notes. (a) Each new Note (herein, in this Section 2.5, called a "New Note") issued pursuant to Section 2.4(b), (c) or (f) in exchange for or in substitution or in lieu of an outstanding Note (herein, in this Section 2.5, called an "Old Note") shall be dated the date of such Old Note. The Security Trustee shall mark on each New Note (i) the date to which principal and interest have been paid on such Old Note, and (ii) all payments and prepayments of principal previously made on such Old Note which are allocable to such New Note. Interest shall be deemed to have been

paid on such New Note to the date on which interest shall have been paid on such Old Note, and all payments and prepayments of principal marked on such New Note, as provided in clause (ii) above, shall be deemed to have been made thereon.

(b) Upon the issuance of a New Note pursuant to Section 2.4(b), (c) or (f), the Owner-Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith which are paid or payable by the Owner-Trustee.

(c) All New Notes issued pursuant to Section 2.4(b), (c) or (f) in exchange for or in substitution or in lieu of Old Notes shall be valid obligations of the Owner-Trustee evidencing the same debt as the Old Notes and shall be entitled to the benefits and security of this Security Agreement to the same extent as the Old Notes.

(d) Upon the issuance of any Note pursuant to this Security Agreement, the Security Trustee shall deliver to the holder thereof an amortization schedule with respect to such Note setting forth the amount of the scheduled principal to be made on such Note after the date of issuance thereof and the unpaid principal balance of such Note after each such payment.

2.6. Cancellation of Notes. All Notes surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Security Trustee for cancellation or, if surrendered to the Security Trustee, shall be cancelled by it, and no Notes shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Security Agreement. The Security Trustee shall deliver a certificate to the Owner-Trustee specifying any cancellation of Notes which has been made. All such cancelled Notes shall be held by the Security Trustee until this Security Agreement shall have been discharged, at which time the Security Trustee shall either deliver such cancelled Notes in a manner necessary to effect the discharge and release of this Security Agreement or, if no such delivery is necessary, such Notes shall be delivered to or disposed of as directed by the Owner-Trustee.

2.7. Security Trustee as Agent. The Security Trustee is hereby appointed the agent of the Owner-Trustee for the payment, registration, transfer and exchange of Notes. Subject to the provisions of Section 2.2, Notes may be presented for payment at, and notices or demands with respect to the Notes or this Security Agreement may be served or made at, the principal corporate trust office of the Security Trustee.



2.8. Ownership. Title to any Order Note shall pass by endorsement and delivery, but neither the Owner-Trustee nor the Security Trustee shall be bound to recognize any Person as the holder of an Order Note unless and until his title thereto has been satisfactorily established. The Person in whose name any Registered Note shall be registered shall be deemed and treated as the owner thereof for all purposes of this Security Agreement and neither the Owner-Trustee nor the Security Trustee shall be affected by any notice to the contrary. Payment of or on account of the principal of, premium, if any, and interest on such Registered Note shall be made only to or upon the order in writing of such registered owner. For the purpose of any request, direction or consent hereunder, the Owner-Trustee and the Security Trustee may deem and treat the registered owner of any Registered Note as the owner and holder thereof without production of such Registered Note.

### SECTION 3. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Owner-Trustee covenants, warrants and agrees for the benefit of the Security Trustee and the holders of the Notes as follows:

3.1. Owner-Trustee's Duties. The Owner-Trustee covenants and agrees well and truly to perform, abide by and be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Participation Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Participation Agreement were fully set out in an amendment or supplement to this Security Agreement. The Owner-Trustee undertakes to perform only such duties as are expressly and specifically set forth herein and in the other Operative Agreements (as defined in the Participation Agreement) and no implied obligations or covenants shall be read into this Security Agreement or any other Operative Agreements against the Owner-Trustee.

3.2. Warranty. The Owner-Trustee has the right, power and authority under the Trust Agreement to grant a security interest in the Collateral to the Security Trustee for the uses and purposes herein set forth; and the Owner-Trustee will warrant and defend the title to the Collateral against all claims and demands of persons claiming by, through or under the Owner-Trustee, excepting only this Security Agreement and Permitted Encumbrances. The Owner-Trustee also agrees that it will, in its individual capacity

and at its own cost and expense, without regard to the provisions of Section 9 hereof, promptly take such action as may be necessary to duly discharge any liens and encumbrances on the Collateral which result from claims against the Owner-Trustee in its individual capacity and not related to the ownership of the Equipment or the administration of the Trust Estate. Without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Owner-Trustee is named and which the Owner-Trustee has signed, as debtor or mortgagor, now on file in any public office covering any of the Collateral excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein.

3.3. Further Assurances. The Owner-Trustee will, upon the request of and at no expense to the Security Trustee, (a) execute a Security Agreement Supplement in the form of Exhibit B attached hereto specifically identifying the Equipment, and (b) do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the security interest herein granted in the rents and other sums due and to become due under the Lease, the Owner-Trustee covenants and agrees that it will, pursuant to Section 16 of the Lease, notify the Lessee of the assignment hereunder and direct the Lessee to make all payments of such rents and other sums due and to become due under the Lease directly to the Security Trustee or as the Security Trustee may direct in writing.

3.4. After-Acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Owner-Trustee or the Security Trustee, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 3.4 contained shall be deemed to modify or change the obligation of the Owner-Trustee under Section 3.3 hereof.

3.5. Recordation and Filing. The Owner-Trustee will cooperate fully with the Lessee and/or the Security Trustee in any effort to cause this Security Agreement and all supplements hereto, the Lease and all supplements thereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to the Security Trustee in such manner and in such place as may be requested in writing by the Security Trustee in order to fully preserve and protect the rights of the Security Trustee hereunder.

3.6. Actions with Respect to Collateral. The Owner-Trustee will not:

(a) declare a default or exercise the remedies of the Lessor under, or terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Lease (except as otherwise expressly provided herein), or, except as permitted under the Lease, by affirmative act consent to the creation or existence of any security interest or other Lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof;

(b) receive or collect any payment of Rent, Casualty Value or Termination Value under the Lease prior to the date of payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Security Trustee hereunder) any payment of Rent, Casualty Value or Termination Value which is then due or to accrue in the future under the Lease in respect of the Equipment; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Security Trustee hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

3.7. Power of Attorney in Respect of the Lease. Except with respect to Excepted Rights in Collateral, the Owner-Trustee does hereby irrevocably constitute and appoint the Security Trustee its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Section 1 hereof (with full power if an Event of Default shall have occurred and be continuing hereunder to settle, adjust or compromise any claim thereunder as fully as the Owner-Trustee could itself do), to accept any offer of the Lessee to purchase the Equipment as provided in the Lease and upon such purchase to execute and deliver in the name of and on behalf of the Owner-Trustee an appropriate bill of sale and other instruments of transfer relating to the Equipment when purchased by the Lessee in accordance with the Lease, and to endorse the name of the Owner-Trustee on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Owner-Trustee or otherwise, which the Security Trustee may deem necessary or appropriate to protect and preserve the right, title and interest of the Security Trustee in and to

such rents and other sums and the security intended to be afforded hereby.

3.8. Notice of Default. Each party hereto further covenants and agrees that it will give the other party hereto, the Trustor and each Noteholder, prompt written notice of any event or condition constituting an Event of Default under the Lease if in the case of the Owner-Trustee, a "Responsible Officer" (as defined in Section 3.10 of the Trust Agreement) in the Corporate Trust Administration of the Owner-Trustee has actual knowledge of such event or condition, and in the case of the Security Trustee, it has knowledge of an Event of Default under the provisions of Section 8.2(g) hereof.

3.9 Revised Schedule prior to Adjustment of Rentals and after Casualty Value or Termination Value Payments. At least ten (10) days prior to any adjustments of the Fixed Rent, Casualty Value and Termination Value pursuant to Section 2.3 of the Lease, the Owner-Trustee shall furnish to each Noteholder and to the Security Trustee revised schedules of the Fixed Rent, Casualty Value and Termination Value, as so adjusted. Promptly following any settlement of Casualty Value or Termination Value by the Lessee pursuant to Section 11 of the Lease, the Owner-Trustee shall furnish to each Noteholder and to the Security Trustee revised schedules of the Fixed Rent.

#### SECTION 4. POSSESSION, USE AND RELEASE OF PROPERTY.

4.1. Possession of Collateral. While the Owner-Trustee is not in default hereunder, it shall be permitted to remain in full possession, enjoyment and control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto, provided, always, that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement and provided, further, that in the event that the Owner-Trustee shall make the election not to sell the Equipment, to the highest bidder, as specified in the second paragraph of Section 11.9 of the Lease, the Owner-Trustee shall not lease or otherwise provide to the Lessee for use (except pursuant to normal interchange) any of the Equipment prior to the second anniversary of the Termination Date. It is expressly understood that the use and possession of the Equipment by the Lessee under and subject to the Lease shall not constitute a violation of this Section 4.1.

4.2. Release of Property. So long as no Event of Default under the Lease has occurred and is continuing to the knowledge of the Security Trustee, the Security Trustee shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement of Casualty Value or

Termination Value pursuant to Section 11 of the Lease upon receipt from the Lessee of written notice designating the Item of Equipment in respect of which the Lease will terminate and the receipt from the Lessee of all sums payable for such Item of Equipment in compliance with Section 11 of the Lease. Any such written notice from the Lessee shall be accompanied by an Officer's Certificate of the Lessee setting forth the basis for such request and stating that the Lessee has complied with the applicable provisions of the Lease, together with such additional evidence of such compliance as the Security Trustee shall request. The Security Trustee agrees to execute such instruments as the Owner-Trustee shall reasonably request to evidence such release and consents to all appropriate filings to confirm such release of public record.

4.3. Condemnation. The Owner-Trustee, immediately upon obtaining actual knowledge of the institution of any proceedings for the condemnation of the Collateral or any portion thereof, which such condemnation proceedings, if successful, would reasonably be likely to result in a Casualty Occurrence, shall notify the Security Trustee of the pendency of such proceedings. The Security Trustee may participate in any such proceedings, and the Owner-Trustee from time to time will deliver or cause to be delivered to the Security Trustee all instruments requested by it to permit such participation. In the event of such condemnation proceedings, the award or compensation payable to the Owner-Trustee or assigned to the Owner-Trustee by the Lessee under the Lease shall be paid to the Security Trustee, and such award or compensation shall be retained by the Security Trustee as part of the Collateral and applied in accordance with Section 5. The Security Trustee shall be under no obligation to question the amount of the award or compensation and the Security Trustee may accept any such award or compensation. In any such compensation proceedings the Security Trustee may be represented by counsel.

4.4. Release of Collateral - Consent of Noteholders. In addition to any release pursuant to Section 4.2, the Owner-Trustee may sell or otherwise dispose of all or any part of the Collateral then subject to the Lien of this Security Agreement, and the Security Trustee shall release the same from the Lien and security interest hereof, to the extent and on the terms and upon compliance with the conditions provided for in any written consent given thereto at any time or from time to time by the holder or holders of all the Secured Indebtedness.

4.5. Protection of Purchaser. No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Security Trustee to execute the release, or to inquire as to any facts

required by the provisions hereof for the exercise of such authority; nor shall any purchaser, in good faith, of any item or unit of the Collateral be under obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

SECTION 5. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURITY TRUSTEE.

5.1. Application of Rents and Other Payments. As more fully set forth in Section 1.2 hereof, the Owner-Trustee has hereby granted to the Security Trustee a security interest in Rents, issues, profits, income, insurance proceeds and other sums due and to become due under the Lease in respect of the Equipment as security for the Notes. So long as no Default or Event of Default has occurred and is continuing to the knowledge of the Security Trustee:

(a) Fixed Rent. The amounts from time to time received by the Security Trustee which constitute payment by the Lessee of installments of Fixed Rent under the Lease shall be applied first, to the payment of the installments of principal and interest (and in each case first to interest and then to principal) on the Notes which have become due and payable or will become due and payable on or before the due date of such installment of Fixed Rent which is received by the Security Trustee, and then the balance, if any, of such amounts shall be paid to or upon the order of the Owner-Trustee on the later of (i) such due date and (ii) the first Business Day following the receipt thereof;

(b) Additional Rent. The amount, if any, from time to time received by the Security Trustee which constitutes payment of Additional Rent pursuant to Section 2.1(c) of the Lease (other than Termination Value and Casualty Value payments) shall be paid to or upon the order of the Owner-Trustee, or to such other party which is to receive the same pursuant to the terms of the Lease;

(c) Casualty Value. The amounts from time to time received by the Security Trustee which constitute settlement by the Lessee of the Casualty Value for any Item of Equipment pursuant to Section 11 of the Lease shall be applied by the Security Trustee as follows:

(i) First, to the payment of an amount, if any, equal to the accrued and unpaid interest on that portion of the Notes to be

prepaid pursuant to the following subparagraph;

(ii) Second, an amount equal to the Loan Value of the Item of Equipment for which settlement is then being made shall be applied to the prepayment of the Notes so that each of the remaining installments of each Note shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of the Notes immediately prior to the prepayment; and

(iii) Third, the balance, if any, of such amounts held by the Security Trustee after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Owner-Trustee on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

For purposes of this Agreement and the other Operative Agreements, the "Loan Value" in respect of any Item of Equipment of any Type as of any Casualty Value payment date or Termination Date, as applicable, shall be an amount equal to the product of (A) the Equipment Cost of such Item of Equipment for which settlement is then being made, times (B) the Casualty Debt Percentage or Termination Debt Percentage, as applicable, for Items of such Type as of such Casualty Value payment date or Termination Date, as applicable;

(d) Termination Value. The amounts from time to time received by the Security Trustee which constitute settlement by the Lessee of the Termination Value for any Item of Equipment pursuant to Section 11 of the Lease shall be applied by the Security Trustee as follows:

(i) First, to the payment of an amount, if any, equal to the accrued and unpaid interest on that portion of the Notes to be prepaid pursuant to the following subparagraph;

(ii) Second, an amount equal to the Loan Value of the Item of Equipment for which settlement is then being made shall be applied to the prepayment of the Notes so that each of the remaining installments of each Note shall be reduced in the proportion that the principal amount of prepayment bears to the unpaid principal amount of the Notes immediately prior to the prepayment; and

(iii) Third, the balance, if any, of such amounts held by the Security Trustee after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Owner-Trustee on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

(e) Insurance Proceeds. The amounts received by the Security Trustee from time to time which constitute proceeds of property or casualty insurance maintained by the Lessee on the Equipment, shall be held by the Security Trustee as a part of the Collateral and shall be applied by the Security Trustee from time to time to any one or more of the following purposes:

(i) So long as no Default or Event of Default under the Lease has occurred and is continuing to the knowledge of the Security Trustee, the proceeds of such insurance shall, if the Item of Equipment is to be repaired or restored, be released to the Owner-Trustee to reimburse or pay the Lessee for expenditures made for such repair or restoration within thirty (30) days following receipt by the Security Trustee of a written application signed by the Lessee for payment of, or to reimburse the Lessee for payment of, the costs of repairing or restoring the Item of Equipment which has been damaged, accompanied by an Officer's Certificate of the Lessee stating that (A) the Lessee has complied with the applicable provision of the Lease, (B) no Default or Event of Default is outstanding under the Lease, and (C) any damage to such Item in respect of which such proceeds were paid has been fully repaired or restored, such Officer's Certificate to be accompanied by satisfactory evidence of such repair or restoration and the cost thereof; and

(ii) If the insurance proceeds shall not have been released to the Owner-Trustee pursuant to the preceding paragraph (i) within 180 days from the receipt thereof by the Security Trustee, or if within such period the Lessee shall have notified the Security Trustee in writing that the Lease is to be terminated in respect of such Item in accordance with the provisions of Section 11 of the Lease then so long as no Event of Default



hereunder has occurred and is continuing to the knowledge of the Security Trustee, the insurance proceeds shall be applied by the Security Trustee as follows:

(A) First, to the prepayment of the Notes, all in the manner and to the extent provided for by Section 5.1(c) hereof; and

(B) Second, the balance, if any, of such insurance proceeds held by the Security Trustee after making the applications provided for by the preceding subparagraph (A) shall be released to or upon the order of the Owner-Trustee on the date of such prepayment of the Notes.

(f) Condemnation Awards. So long as no Default or Event of Default under the Lease has occurred or is continuing, any amounts received by or payable to the Security Trustee from time to time which constitute the award, compensation or damages payable for the condemnation or taking of all or any part of the Equipment for any public or quasi-public use (less the actual costs, fees and expenses incurred in the collection thereof) shall be released to or upon the order of the Owner-Trustee if such condemnation or taking does not constitute a Casualty Occurrence and otherwise shall be applied in accordance with Section 5.1.(c).

5.2. Multiple Notes. If more than one Note is outstanding at the time such application is made, such application shall be made on all outstanding Notes ratably in accordance with the aggregate principal amount remaining unpaid thereon.

5.3. Default. If an Event of Default referred to in Section 7 hereof has occurred and is continuing, all amounts received by the Security Trustee pursuant to Section 1 hereof shall be applied in the manner provided for in Section 7 in respect of proceeds and avails of the Collateral.

## SECTION 6. PREPAYMENT OF NOTES.

6.1. Prepayments. Neither any prepayment of any Notes nor any purchase by the Owner-Trustee of any Notes may be made except to the extent and in the manner expressly permitted by this Security Agreement. Every prepayment of Notes required to be made pursuant to Section 5 and any prepayment permitted to be made under Section 7 shall be made in accordance with the provisions of this Section 6.

6.2. Mandatory Prepayments. In the event of a termination of the Lease by the Lessee pursuant to the provisions of Section 11 of the Lease with respect to any Item of Equipment, on the date of such termination the Owner-Trustee shall prepay and apply, and there shall become due and payable, a principal amount of the Notes equal to the Loan Value of the Items of Equipment with respect to which the Lease is being terminated, and all accrued and unpaid interest thereon, but without premium.

6.3. Notice of Prepayment; Partial Prepayments.

(a) Notice of Prepayment. In the case of any payment which will discharge all indebtedness of the Owner-Trustee evidenced by the Notes, notice thereof in writing to the holders of the Notes to be so paid shall be sent by the Security Trustee as agent and attorney-in-fact of the Owner-Trustee in the manner set forth in Section 11.3, to the holder of each Note to be paid, at least 30 and not more than 60 days prior to the date fixed for payment or such later date as the Security Trustee shall have received notice of such prepayment. Such notice shall specify the date fixed for payment, the provision thereof under which such payment is being effected, and on the date fixed for payment there will become due and payable upon each Note or portion thereof so to be paid at the place where the principal of the Notes to be paid is payable, the specified amount of principal thereof, together with the accrued interest to such date, but without premium, except as otherwise provided with respect to certain prepayments under Section 7.3(b) hereunder.

(b) Allocation of Partial Prepayments. In the event of any partial prepayment of any Notes, the aggregate principal amount of such Notes to be prepaid shall be pro-rated by the Security Trustee among the holders thereof in proportion to the unpaid principal amount of such Notes held by them, and the Security Trustee shall designate the portions of such Notes of each such holder to be prepaid.

(c) Deposit of Prepayment Funds. On or prior to the date fixed for any prepayment of Notes the moneys required for such payment shall be deposited with the Security Trustee by the Owner-Trustee.

SECTION 7. DEFAULTS AND OTHER PROVISIONS.

7.1. Events of Default. The term "Event of Default" for all purposes of this Security Agreement shall mean one or more of the following:

(a) Default in payment of an installment of the principal of, or interest on, any Note when and as the same shall become due and payable, whether

at the due date thereof or at the date fixed for prepayment or by acceleration or otherwise, and such default shall continue unremedied for five (5) days;

(b) An Event of Default (as defined in the Lease) shall have occurred and be continuing under the Lease;

(c) Default on the part of the Owner-Trustee in the due observance or performance of any covenant or agreement to be observed or performed by the Owner-Trustee under this Security Agreement or the Participation Agreement, and such default shall continue unremedied for thirty (30) days after written notice from the Security Trustee to the Owner-Trustee specifying the default and demanding the same to be remedied;

(d) Any representation or warranty on the part of the Owner-Trustee made herein or in the Participation Agreement or in any report, certificate, financial or other statement furnished by the Owner-Trustee in connection with this Security Agreement, the Lease or the Participation Agreement, or the transactions contemplated therein, shall prove to have been false or misleading in any material respect when made;

(e) Any claim, lien or charge (other than Permitted Encumbrances and liens, charges and encumbrances which the Lessee is obligated to discharge under Section 9 of the Lease) shall be asserted against or levied or imposed upon the Equipment which is prior to or on a parity with the security interest granted hereunder, and such claim, lien or charge shall not be discharged or removed (or bonded in a manner reasonably satisfactory to the Security Trustee) within thirty (30) days after written notice from the Security Trustee or the holder of any Note to the Owner-Trustee and the Lessee demanding the discharge or removal thereof;

(f) The Owner-Trustee or the Trust shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief

or to the appointment of or taking possession by any such official in any voluntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; or

(g) An involuntary case or other proceeding shall be commenced against the Trust or the Owner-Trustee seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days.

7.2. Security Trustee's Rights. The Owner-Trustee agrees that when any Event of Default has occurred and is continuing, the Security Trustee shall have the rights, options, duties and remedies of a secured party, and the Owner-Trustee shall have the rights and duties of a debtor, under the Uniform Commercial Code of Illinois, and without limiting the foregoing, the Security Trustee may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute.

(a) The Security Trustee may, and upon the written request of the holders of at least 25% in principal amount of the Notes then outstanding shall, by notice in writing to the Owner-Trustee, declare the entire unpaid balance of the Notes to be immediately due and payable, and thereupon all such unpaid balance, together with all accrued interest thereon, shall be and become immediately due and payable;

(b) Subject always to the existing rights, if any, of the Lessee under the Lease, the Security Trustee personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter

any of the premises of the Owner-Trustee, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold, and to collect and receive all earnings, revenues, rents, issues, proceeds and income of the Collateral and every part thereof, to be make alterations, improvements and additions thereon or remove and dispose of any portion of the Collateral and to otherwise exercise any and all of the rights and powers of the Owner-Trustee in respect thereof;

(c) Subject always to the existing rights, if any, of the Lessee under the Lease, the Security Trustee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of any such sale by registered mail to the Owner-Trustee, the Trustor, and the Lessee at least ten (10) days prior to (i) the date of any public sale or (ii) the date on or after which any private sale may take place, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction to the highest bidder or at private sale or sales conducted in a commercially reasonable manner, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Security Trustee may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Security Trustee or the holder or holders of the Notes, or of any interest therein, or the Owner-Trustee may bid and become the purchaser at any such sale;

(d) Subject always to the existing rights of the Lessee under the Lease, if any, the Security Trustee may proceed to protect and enforce this Security Agreement and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or

for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, or subject to the provisions of Section 9 hereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other proper, legal or equitable remedy available under applicable law; and

(e) Subject always to the existing rights of the Lessee under the Lease and the proviso to Section 1.2(b), if any, the Security Trustee may proceed to exercise all rights, privileges and remedies of the Owner-Trustee under the Lease and may exercise all such rights and remedies either in the name of the Security Trustee or in the name of the Owner-Trustee for the use and benefit of the Security Trustee and the Noteholders.

If an Event of Default hereunder shall result solely from an Event of Default under the Lease, the Security Trustee shall not divest the Owner-Trustee of title of any Item of Equipment except in conjunction with or following termination of the Lease and repossession of such Item from the Lessee. In the event that the unpaid balance of the Notes is accelerated as provided in Section 7.2(a), with respect to an Event of Default hereunder which is not the result of an Event of Default under the Lease, then such balance of the Notes shall be paid with the premium set forth below. Such premium with respect to each Note shall be an amount equal to the excess, if any, of (x) the present value of all future installments of principal and interest due under such Note (without giving effect to any acceleration thereof), such present value to be computed on the basis of a per annum rate of discount equal to the sum of (A) the per annum rate of interest as of the date of such determination on those United States Treasury Securities having a maturity equal to, or most nearly approximating, the average life of the principal installments to be prepaid plus (B) 0.75% minus (y) the principal amount to be prepaid. In no event shall such premium amount be less than zero. For purposes of the aforesaid, if an Event of Default shall have occurred under Section 14.1(a) of the Lease, the Event of Default under Section 7.1(a) hereof corresponding thereto shall be deemed to have resulted from such Event of Default under the Lease.

### 7.3. Certain Rights of the Owner-Trustee.

(a) Right to Cure. The Security Trustee shall give the holders of the Notes, the Owner-Trustee and the Trustor written notice of any Default or Event of Default of which the Security Trustee has knowledge and if such Default or Event of Default arises out of the nonpayment of Fixed Rent under the Lease or out of such other Default or Event of

Default under the Lease which can be cured by the payment of money, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days' prior written notice of the date (the "Enforcement Date") on or after which the Security Trustee will exercise any remedy or remedies pursuant to Section 7.2 hereof, or the remedy of terminating the Lease pursuant to the provisions of Section 14.2 thereof. If such a Default or Event of Default shall have occurred and be continuing, the Owner-Trustee shall have the following rights hereunder:

(i) In the event of the occurrence of an Event of Default resulting from the failure of the Lessee to pay Fixed Rent, on or prior to the Enforcement Date, the Owner-Trustee or the Trustor may, but shall not be obligated to, pay to the Security Trustee an amount equal to any principal and interest (including interest, if any, on overdue payments of principal and interest) then due and payable on the Notes, and unless the Owner-Trustee has cured Defaults or Events of Default in respect of the two (2) immediately preceding payments of Fixed Rent or any four (4) Defaults or Events of Default in respect of the payment of Fixed Rent, such payment by the Owner-Trustee under this Section 7.3(a) shall be deemed to cure any such Default or Event of Default under the Lease and any Default or Event of Default hereunder resulting therefrom which would otherwise have arisen on account of such non-payment by the Lessee of such installment of Fixed Rent under the Lease.

(ii) In the event that a Default or Event of Default (other than a default in the payment of Fixed Rent) which can be cured by the payment of money has occurred, on or prior to the Enforcement Date, the Owner-Trustee or the Trustor may, but shall not be obligated to, cure such Default or Event of Default by making such payment as is necessary to accomplish the observance or performance of the defaulted covenant, condition or agreement to the party entitled to the same; provided that the Owner-Trustee shall not have any such right to cure if the amount of any such payment when added to the amount of any prior payments made by the Owner-Trustee pursuant to this clause (ii) and unreimbursed by the Lessee would exceed \$500,000.

The Owner-Trustee shall not, by exercising the right to cure any such Default or Event of Default, obtain any lien, charge or encumbrance of any kind on any of the

Collateral for or on account of costs or expenses incurred in connection with the exercise of such right nor shall any claims of the Owner-Trustee against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and security interest of the Security Trustee in and to the Collateral. Upon such payment by the Owner-Trustee of the amount of principal and interest then due and payable on the Notes, the Owner-Trustee shall be subrogated to the rights of the Security Trustee in respect of any Fixed Rent which was overdue at the time of such payment and interest payable by the Lessee on account of its being overdue, and therefore, if no other Event of Default shall have occurred and be continuing and if all principal and interest payments due on the Notes have been paid at the time of receipt by the Security Trustee of such Fixed Rent and such interest, the Owner-Trustee shall be entitled to receive such Fixed Rent and such interest upon receipt thereof by the Security Trustee; provided that (i) in the event the principal and interest on the Notes shall have become due and payable pursuant to Section 7.2(a) hereof, such subrogation shall, until principal of and interest on all Notes shall have been paid in full, be subordinate to the rights of the Security Trustee in respect of such payment of Fixed Rent and such interest prior to receipt by the Owner-Trustee of any amount pursuant to such subrogation, and (ii) the Owner-Trustee shall not be entitled to seek to recover any such payment (or any payment in lieu thereof) except pursuant to the foregoing right of subrogation.

(b) Options to Prepay Notes. (i) At any time after the Security Trustee has given notice of a Proposed Waiver Date as provided in Section 1.2(b) or of a Proposed Guaranty Waiver Date as provided in Section 1.3, the Owner-Trustee may within ten (10) Business Days after receipt of such notice, indicate in writing to the Security Trustee whether it intends to prepay the Notes, and if it so indicates, and if the Security Trustee has not withdrawn such notice by notice to the Owner-Trustee and the Trustor, or the Lessee has not indicated that it will not agree to such waiver, agreement or amendment, within ten (10) Business Days after the Proposed Waiver Date or Proposed Guaranty Waiver Date, as the case may be, then the Owner-Trustee shall prepay the Notes on or prior to the third Business Day following such tenth Business Day by payment of the entire unpaid principal amount thereof, together with accrued interest thereon to the date of payment, but without premium, plus all other sums then due and payable to the Security Trustee or the Noteholders hereunder or under the Participation Agreement, the Lease or the Notes; provided, however, that if the Owner-Trustee has prepaid the Notes pursuant to this Section 7.3(b)(i), then neither it nor the Trustor may agree to a waiver, agreement or amendment under the Lease (or under any lease superseding the Lease) substantially similar in



effect to the proposed waiver, agreement or amendment set forth in the notice of Proposed Waiver Date or notice of Proposed Guaranty Waiver Date which gave rise to such prepayment, for a one-year period following such prepayment and provided further, that if the Owner-Trustee has indicated its intention to prepay the Notes as provided above, the Security Trustee will not enter into such waiver, agreement or amendment on or prior to the date established herein for such prepayment. The Owner-Trustee may not exercise its prepayment option under this Section 7.3(b)(i) with respect to less than all of the Notes.

(ii) If a Default or Event of Default exists under the Lease, and the Security Trustee has not, in the case of a Default, given notice thereof to the Lessee and demanded the same be remedied, or has not, in the case of an Event of Default, pursued any remedy under the Lease, in either case for a period of one year following its learning of such Default or Event of Default under the Lease, then the Owner-Trustee may, upon prior written notice to the Security Trustee and each Noteholder, prepay the Notes by payment of the unpaid principal amount thereof together with accrued interest thereon to the date of payment, but without premium, plus all other sums then due and payable to the Security Trustee or the Noteholders hereunder or under the Participation Agreement, the Lease or the Notes. The Owner-Trustee may not exercise its prepayment option under this Section 7.3(b)(ii) with respect to less than all of the Notes.

7.4. Acceleration Clause. In case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, the principal of the Notes, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in cash.

7.5. Waiver by Owner-Trustee. To the extent permitted by law, the Owner-Trustee covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the

valuation or appraisal of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Owner-Trustee acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Security Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Security Trustee, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

7.6. Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Owner-Trustee in and to the property sold, and shall be a perpetual bar, both at law and in equity, against the Owner-Trustee, its successors and assigns, and against any and all Persons claiming the property sold or any part thereof under, by or through the Owner-Trustee, its successors or assigns (subject, however, to the then existing rights, if any of the Lessee under the Lease).

7.7. Application of Proceeds. The purchase money proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Security Trustee, or the holder or holders of the Notes and any compensation due and owing to the Security Trustee and of all taxes, assessments or Liens superior to the Lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) Second, to the payment of the holder or holders of the Notes of the amount then owing or unpaid on the Notes for principal, interest and premium, if any; and in case such proceeds shall

be insufficient to pay in full the whole amount so due, owing or unpaid upon the Notes, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, with application on each Note to be made, first, to the unpaid interest thereon, second, to unpaid premium, if any, thereon, and third, to unpaid principal thereof; such application to be made upon presentation of the several Notes, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid; and

(c) Third, to the payment of the surplus, if any, to the Owner-Trustee, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

7.8. Discontinuance of Remedies. Holders of at least 66-2/3% in principal amount of the Notes then outstanding, may upon written notice to the Security Trustee, direct the Trustee to discontinue any enforcement proceedings commenced by the Security Trustee. Without limiting the foregoing, the holders of at least 66-2/3% in principal amount of the Notes then outstanding, may upon written notice to the Security Trustee (which shall in turn notify the Owner-Trustee and the Lessee), rescind an acceleration of the maturity of the Notes, and direct that the payment schedule on the Notes shall be that which existed immediately prior to such acceleration, if (i) all Events of Default, other than the non-payment of any portion of the Notes which has become due and payable solely by reason of the acceleration of the Notes, have been cured or waived, and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. In case the Security Trustee shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, then and in every such case the Owner-Trustee, the Security Trustee and the holder or holders of the Notes shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

7.9. Cumulative Remedies. No delay or omission of the Security Trustee or of the holder of any Note to exercise any right or power arising from any Default or Event of Default under this Agreement shall exhaust or impair any such right or power or prevent its exercise during the continuance thereof. No waiver by the Security Trustee, or the holder of any Note, of any such Default or Event of Default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent Default or Event of

Default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Security Trustee or holder of any of the Notes be required to first look to, enforce or exhaust such other or additional security, collateral or guaranty.

#### SECTION 8. THE SECURITY TRUSTEE.

The Security Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the Owner-Trustee and the respective holders of the Notes at any time outstanding by their acceptance thereof agree:

8.1. Duties of Security Trustee. The Security Trustee undertakes (i) except while an Event of Default actually known to the Security Trustee shall have occurred and be continuing, to perform such duties and only such duties as are specifically set forth in this Security Agreement, and (ii) while an Event of Default actually known to the Security Trustee shall have occurred and be continuing, to exercise such of the rights and powers as are vested in it by this Security Agreement and to use the same degree of care and skill in their exercise as an ordinary prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Security Trustee upon receipt of instruments furnished to the Security Trustee pursuant to the provisions of this Security Agreement, shall examine the same to determine whether or not such instruments conform to the requirements of this Security Agreement.

8.2. Security Trustee's Liability. No provision of this Security Agreement shall be construed to relieve the Security Trustee from liability for its own negligent action, negligent failure to act, or its own willful misconduct, except that:

(a) unless an Event of Default actually known to the Security Trustee shall have occurred and be continuing, the Security Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Security Agreement and no implied covenants or obligations shall be read into this Security Agreement against the

Security Trustee but the duties and obligations of the Security Trustee shall be determined solely by the express provisions of this Security Agreement; and

(b) in the absence of bad faith on the part of the Security Trustee, the Security Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon, any resolution, Officer's Certificate, opinion of counsel, Note, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report, stock certificate, or other paper or document believed by the Security Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; and

(c) in the absence of bad faith on the part of the Security Trustee, whenever the Security Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate; provided, however, that the Security Trustee, or such agent, representative, expert or counsel, may require such further and additional evidence and make such further investigation as it or they may consider reasonable; and

(d) the Security Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel; and

(e) the Security Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the required percentage of the holders of the Notes; and

(f) the Security Trustee shall not be liable for any error of judgment made in good faith by an officer of the Security Trustee unless it shall be proved that the Security Trustee was negligent in ascertaining the pertinent facts; and

(g) the Security Trustee shall not be deemed to have knowledge of any Default or Event of Default unless and until an officer of the Corporate Trust Department of the Security Trustee who customarily handles corporate trusts shall have actual knowledge thereof or the Security Trustee shall have received written advice thereof from the holder of any Note, the Owner-Trustee or the Lessee; and

(h) whether or not an Event of Default shall have occurred, the Security Trustee shall not be under any obligation to take any action under this Security Agreement which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Security Agreement, unless and until it is requested in writing so to do by one or more holders of Notes outstanding hereunder and furnished, from time to time as it may require, with reasonable security and indemnity; and

(i) whether or not an Event of Default shall have occurred, whenever it is provided in this Security Agreement that the Security Trustee consent to any act or omission by any Person or that the Security Trustee exercise its discretion in any manner, the Security Trustee shall seek the written acquiescence of all of the Noteholders and, unless written evidence of the acquiescence of the holders at least 66-2/3% in principal amount of the Notes then outstanding has been received by the Security Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion, provided, however, that holders of 66-2/3% in principal amount of the Notes from time to time outstanding shall have the right, upon furnishing to the Security Trustee such indemnification as the Security Trustee shall reasonably request, by an instrument in writing delivered to the Security Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Security Agreement for the enforcement thereof or of the Notes; provided, however, that the Security Trustee shall have the right to decline to follow any such direction if the Security Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be unjustly prejudicial to holders of Notes not parties to such direction or would be contrary to the terms of the Lease.

8.3. No Responsibility of Security Trustee for Recitals. The recitals and statements contained herein and in the Notes (except for the Security Trustee's certificate of authentication endorsed on the Notes) shall be taken as the recitals and statements of the Owner-Trustee, and the Security Trustee assumes no responsibility for the correctness of the same, nor shall the Security Trustee have any responsibility for or any liability with respect to any disclosure, warranty, representation or concealment or failure to disclose in connection with the offering, solicitation, sale or distribution of the Notes by the Owner-Trustee or by any other Person.

The Security Trustee makes no representation as to the validity or sufficiency of this Security Agreement, or of

the Notes secured hereby, the security hereby or thereby afforded, the title of the Owner-Trustee to the Collateral or the descriptions thereof, or the filing or recording or registering of this Security Agreement or any other document.

The Security Trustee shall not be concerned with or accountable to any Person for the use or application of any deposited moneys which shall be released or withdrawn in accordance with the provisions of this Security Agreement or of any property or Securities or the proceeds thereof which shall be released from the lien hereof in accordance with the provisions of this Security Agreement.

8.4. Certain Limitations on Security Trustee's Rights to Compensation and Indemnification. Except to the extent otherwise expressly provided in the Operative Agreements, the Security Trustee shall have no right against the holder of any Note for the payment of compensation for its services hereunder or any expenses or disbursement incurred in connection with the exercise and performance of its powers and duties hereunder or any indemnification against liabilities which it may incur in the exercise and performance of such powers and duties but on the contrary, shall look solely to the Trustor under Section 2.6 of the Participation Agreement and the Lessee under Section 2.6 of the Participation Agreement and Section 6 of the Lease for such payment and indemnification, and it shall have no lien on or security interest in the Collateral as security for such compensation, expenses, disbursements and indemnification except to the extent provided for in Section 7.7.

8.5. Status of Moneys Received. (a) All moneys received by the Security Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but (except as herein otherwise provided with respect to the funds referred to in paragraph (b) of this Section) need not be segregated in any manner from any other moneys, except to the extent required by law, and may be deposited by the Security Trustee under such general conditions as may be prescribed by law in the Security Trustee's general banking department, and the Security Trustee shall be under no liability for interest on any moneys received by it hereunder. The Security Trustee and any affiliated corporation may not become the owner of any Note secured hereby. The Security Trustee and any affiliated corporation may be interested in any other financial transaction with the Owner-Trustee or any affiliated corporation, or the Security Trustee may act as depositary or otherwise in respect to other Securities of the Owner-Trustee or any affiliated corporation, all with the same rights which it would have if not the Security Trustee.

(b) The Security Trustee may invest and reinvest any funds from time to time held by the Security Trustee in direct obligations of the United States or obligations for which the full faith and credit of the United States is pledged to provide for the payment of principal and interest, maturing not more than ninety (90) days from the date of such investment and with respect to the funds described in Section 8.5(c), as provided therein. Upon any sale or payment of any investment, the proceeds thereof, plus any interest received by the Security Trustee thereon shall be held by the Security Trustee as part of the fund from which such investment was made for application as a part of such fund.

(c) Funds Held by Security Trustee Payable to Owner-Trustee. In the event (i) any balance of amounts otherwise payable to the Owner-Trustee pursuant hereto shall be held by the Security Trustee due to the occurrence and continuance of any Default which has not become an Event of Default, or (ii) any such balances shall be withheld from distribution to the Owner-Trustee due to the occurrence and continuance of an Event of Default, but the Security Trustee shall not have proceeded to exercise any of its remedies pursuant to Section 7 other than the retention of such balances, then in either such case such balances (including any investment income thereon) shall be held by the Security Trustee as part of the Collateral and invested as hereinafter set forth in this Section 8.5(c) provided until the earliest to occur of (i) as to any such sum so withheld, the 360th day following the commencement of such withholding, (ii) the date on which such event shall have been cured or waived, or (iii) the date on which the Security Trustee shall have proceeded to exercise any remedy or remedies hereunder or pursuant to the Lease. Upon the occurrence of an event referred to in clause (i) or (ii) above, such sum so withheld plus earnings thereon shall be distributed to the Owner-Trustee. Upon the occurrence of any event referred to in clause (iii) above, such sum so withheld (including any investment income thereon) shall be held as part of the Collateral and applied in the manner provided in Section 7. Funds held by the Security Trustee pursuant to the first sentence of this Section 8.5(c) plus earnings thereon shall be invested by the Security Trustee as directed from time to time in writing by the Owner-Trustee and at the expense and risk of the Owner-Trustee but only in any of the following securities:

(1) direct obligations of the United States of America, or

(2) obligations fully guaranteed by the United States of America, or



(3) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, any bank, trust company or national banking association incorporated and doing business under the laws of the United States of America or one of the States thereof, having a combined capital and surplus of at least \$300,000,000 and a long-term debt rating, as determined by any nationally recognized rating service, of A or better, or

(4) commercial paper maturing no more than 270 days from the date of issuance thereof of the 10 largest finance companies incorporated in the United States, as determined by reference to the then most recently published Moody's Commercial Paper Record, which directly issue their own commercial paper and which are doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization.

8.6. Resignation of Security Trustee. The Security Trustee may resign and be discharged from the trusts created hereby by delivering notice thereof pursuant to Section 11.3 to the Owner-Trustee, the Trustor and all holders of the Notes at the time outstanding, specifying a date (not earlier than sixty (60) days after the date of such notice) when such resignation shall take effect.

Such resignation shall take effect on the day specified in such notice, unless previously a successor Security Trustee shall have been appointed as provided in Sections 8.8 and 8.9, in which event such resignation shall take effect immediately upon the appointment of such successor Security Trustee; provided, however, that no such resignation shall be effective hereunder unless and until a successor Security Trustee shall have been appointed and shall have accepted such appointment as provided in Sections 8.8 and 8.9.

8.7. Removal of Security Trustee. The Security Trustee may be removed at any time, for or without cause, by an instrument or instruments in writing executed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) at the time outstanding and delivered to the Security Trustee with a copy to the Owner-Trustee and to the Lessee, specifying the removal and

the date when it shall take effect; provided, however, that no such removal shall be effective hereunder unless and until a successor trustee shall have been appointed and shall have accepted such appointment as provided in Sections 8.8 and 8.9.

8.8. Appointment of Successor Security Trustee.  
In case at any time the Security Trustee shall resign or be removed or become incapable of acting, a successor Security Trustee may be appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) at the time outstanding, by an instrument or instruments in writing executed by such Noteholders and filed with such successor Security Trustee, the Owner-Trustee and the Lessee.

Until a successor Security Trustee shall be so appointed by the Noteholders, the Owner-Trustee shall appoint a successor Security Trustee to fill such vacancy, by an instrument in writing executed by the Owner-Trustee and delivered to the successor Security Trustee. If all or substantially all of the Collateral shall be in the possession of one or more receivers, trustees, custodians, liquidators or assignees for the benefit of creditors, then such receivers, trustees, custodians, liquidators or assignees may, by an instrument in writing delivered to the successor Security Trustee, appoint a successor Security Trustee. Promptly after any such appointment, the Owner-Trustee, or any such receivers, trustees, custodians, liquidators or assignees, as the case may be, shall give notice thereof pursuant to Section 11.3 to each holder of the Notes at the time outstanding.

Any successor Security Trustee so appointed by the Owner-Trustee, or such receivers, trustees, custodians, liquidators or assignees, shall immediately and without further act be superseded by a successor Security Trustee appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) then outstanding.

If a successor Security Trustee shall not be appointed pursuant to this Section within sixty (60) days after the resignation or removal of the retiring Security Trustee, the holder of any Note (other than the retiring Security Trustee) or such retiring Security Trustee (unless the retiring Security Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Security Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Security Trustee.

8.9. Succession of Successor Security Trustee.

Any successor Security Trustee appointed hereunder shall execute, acknowledge and deliver to the Owner-Trustee and the predecessor Security Trustee an instrument accepting such appointment, and thereupon such successor Security Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Collateral, and with all the rights, powers, trusts, duties and obligations of the predecessor Security Trustee in the trust hereunder, with like effect as if originally named as Security Trustee herein.

Upon the request of any such successor Security Trustee, however, the Owner-Trustee and the predecessor Security Trustee shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Security Trustee its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Security Trustee hereunder, with like effect as if originally named as Security Trustee herein.

Upon the request of any such successor Security Trustee, however, the Owner-Trustee and the predecessor Security Trustee shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Security Trustee its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Security Trustee hereunder, and the predecessor Security Trustee shall also assign and deliver to the successor Security Trustee any property subject to the lien of this Security Agreement which may then be in its possession.

8.10. Eligibility of Security Trustee. The Security Trustee shall be a state or national bank or trust company in good standing, organized under the laws of the United States of America or of any State and having a capital, surplus and undivided profits aggregating at least \$100,000,000, if there be such a bank or trust company willing and able to accept such trust upon reasonable and customary terms.

In case the Security Trustee shall cease to be eligible in accordance with the provisions of this Section, the Security Trustee shall resign immediately in the manner and with the effect specified in Section 8.6.

8.11. Successor Security Trustee by Merger. Any corporation into which the Security Trustee may be merged or with which it may be consolidated, or any corporation result-

ing from any merger or consolidation to which the Security Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Security Trustee as a whole or substantially as a whole, if eligible as provided in Section 8.10, shall be the successor of the Security Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

8.12. Co-Trustees. At any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Owner-Trustee and the Security Trustee jointly shall have power and shall execute and deliver all instruments, to appoint one or more Persons approved by the Security Trustee, to act as co-trustee, or co-trustees, jointly with the Security Trustee, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons in such capacity, such interest in the Collateral or any part thereof, and such rights, powers, duties, trusts or obligations as the Owner-Trustee and the Security Trustee may consider necessary or desirable. If the Owner-Trustee shall not have joined in such appointment within fifteen (15) days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Security Trustee alone shall have power to make such appointment.

#### SECTION 9. LIMITATIONS OF LIABILITY.

Anything in this Security Agreement to the contrary notwithstanding, neither the Security Trustee nor the holder of any Note nor the successors or assigns of any of said Persons, shall have any claim, remedy or right to proceed against Wilmington Trust Company in its individual corporate capacity or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wilmington Trust Company, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by the Notes or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever in this Security Agreement, from any source other than the Collateral, including the Rent, other than Excepted Rights in Collateral. The Security Trustee by the execution of this Security Agreement and the holders of the Notes by acceptance thereof, waive and release any personal liability of Wilmington Trust Company in its individual corporate capacity and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of

Wilmington Trust Company for and on account of such indebtedness or such liability, and the Security Trustee and the holders of the Notes agree to look solely to the Collateral, including the Rent, other than Excepted Rights in Collateral, for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the rights of the holders of the Notes or the Security Trustee to accelerate the maturity of the Notes upon an Event of Default under this Security Agreement; to bring suit and obtain a judgment against the Owner-Trustee on the Notes or to exercise all rights and remedies provided under this Security Agreement or otherwise realize upon the Collateral.

#### SECTION 10. SUPPLEMENTS; WAIVERS.

10.1. Supplemental Security Agreements Without Noteholders' Consent. The Owner-Trustee and the Security Trustee from time to time and at any time, subject to the restrictions in this Security Agreement contained, may, without the Noteholders' consent, enter into an agreement or agreements supplemental hereto, which thereafter shall form a part hereof, for any one or more or all of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Owner-Trustee;

(b) to subject to the Lien of this Security Agreement additional property hereafter acquired by the Owner-Trustee and intended to be subjected to the Lien of this Security Agreement and to correct and amplify the description of the Collateral;

(c) to permit the qualification of this Security Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, except that nothing herein contained shall permit or authorize the inclusion of the provisions referred to in Section 316(a)(2) of said Trust Indenture Act of 1939 or any corresponding provision in any similar federal statute hereafter in effect;

(d) to reflect a revised payment schedule on the Notes pursuant to a re-amortization of the Notes permitted by and complying with the terms of Section 2.7 of the Participation Agreement; and

(e) for any other purpose not inconsistent with the terms of this Security Agreement or to cure any ambiguity or cure, correct or supplement

any defect or inconsistent provisions of this Security Agreement or any supplement and the covenants to perform all requirements of any such supplemental agreement. No restriction or obligation imposed upon the Owner-Trustee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplemental agreement.

No restriction or obligation imposed upon the Owner-Trustee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplemental agreement.

10.2. Supplements to Lease Without Noteholders' Consent. The Security Trustee from time to time and at any time, subject to the restrictions in this Security Agreement contained, may, without the Noteholders' consent, consent to any amendment or supplement to the Lease for any one of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Lessee; and

(b) to adjust the Fixed Rent, Casualty Values and Termination Values payable under the Lease pursuant to Section 2.3 thereof and subject to all of the conditions set forth in said Section 2.3; provided, however, that on or before the effective date of any amendment of or supplement to the Lease pursuant to the provisions of this paragraph (b), the Security Trustee shall have received an Officer's Certificate of the Lessee addressed to the holders of the Notes and the Security Trustee, to the effect that, after giving effect to such supplement, the amount of Fixed Rent payable on each Fixed Rent Payment Date under the Lease equals or exceeds the amount payable on such date for principal and accrued interest on all the Notes, and the amounts of Casualty Value and Termination Value payable on any date with respect to any Item under the Lease equals or exceeds the Loan Value of such Item after giving effect to the payment of Fixed Rent on such date, which Certificate shall set forth sufficient detailed information to demonstrate the matters covered in this proviso.

No restriction or obligation imposed upon the Lessee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplement to the Lease.

10.3. Waivers and Consents by Noteholders; Supplemental Security Agreements with Noteholders' Consent.

Upon the waiver or consent of the holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding (x) the Owner-Trustee may take any action prohibited, or omit the taking of any action required, by any of the provisions of this Security Agreement or any agreement supplemental hereto, or (y) the Owner-Trustee and the Security Trustee may enter into an agreement or agreements supplemental hereto for the purpose of adding, changing or eliminating any provisions of this Security Agreement or of any agreement supplemental hereto or modifying in any manner the rights and obligations of the holders of the Notes and the Owner-Trustee; provided, however, that no such waiver or supplemental agreement shall (i) impair or affect the right of any holder to receive payments or prepayments of the principal of and payments of the interest on its Note, as therein and herein provided, without the consent of such holder; (ii) permit the creation of any Lien or security interest with respect to any of the Collateral, without the consent of the holders of all the Notes at the time outstanding; (iii) effect the deprivation of the holder of any Note of the benefit of the Lien and security interest of this Security Agreement upon all or any part of the Collateral without the consent of such holder; (iv) reduce the aforesaid percentage of the aggregate principal amount of Notes, the holders of which are required to consent to any such waiver or supplemental agreement pursuant to this Section, without the consent of the holders of all of the Notes at the time outstanding; (v) modify the rights, duties or immunities of the Security Trustee, without the consent of the Security Trustee and of the holders of all of the Notes at the time outstanding; or (vi) reduce the premium provided for in the last paragraph of Section 7.2. The Owner-Trustee shall not pay or cause to be paid to any Noteholder any remuneration for or in connection with such Noteholder's consent to any waiver or consent unless each Noteholder is paid remuneration in a ratable amount (based on the proportion which the principal balance of such Noteholder's Note bears to the principal balance of all of the Notes).

10.4. Notice of Supplemental Security Agreements. Promptly after the execution by the Owner-Trustee and the Security Trustee of any waiver, consent or supplemental agreement pursuant to the provisions of this Section 10.1, 10.2 or 10.3, the Security Trustee shall give written notice, setting forth in general terms the substance of such waiver, consent or supplemental agreement, together with a conformed copy thereof, mailed, first-class, postage prepaid, to each holder of the Notes. Any failure of the Security Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such waiver, consent or supplemental agreement.

10.5. Opinion of Counsel Conclusive as to Supplemental Security Agreements. The Security Trustee is hereby authorized to join with the Owner-Trustee in the execution of any such supplemental agreement authorized or permitted by the terms of this Security Agreement and to make the further agreements and stipulations which may be therein contained, and the Security Trustee may receive an opinion of counsel as conclusive evidence that any supplemental agreement executed pursuant to the provisions of this Section 10 complies with the requirements of this Section 10.

SECTION 11. MISCELLANEOUS.

11.1. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Owner-Trustee or by or on behalf of the Security Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

11.2. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.3. Communications. All communications provided for herein shall be in writing or by a telecommunications device capable of creating a written record, and any such notice shall become effective (a) upon personal delivery thereof, including, without limitation, by overnight mail and courier service, (b) five (5) days after the date on which it shall have been mailed by United States mail, certified or registered, postage prepaid, return receipt requested, or (c) in the case of notice by such a telecommunications device, when properly transmitted, addressed to each party at the following addresses:

If to the Owner-Trustee:

Wilmington Trust Company, as Trustee  
under Pullman Leasing Trust No. 88-4  
Rodney Square North  
Wilmington, Delaware 19890  
Attention: Corporate Trust  
Administration



If to the Trustor:

NatWest USA Leasing Corp.  
175 Water Street  
New York, NY 10038  
Attention: Vice President  
Fax No.: (212) 602-2671  
Confirmation No: (212) 602-2445

If to the Security Trustee:

The Connecticut Bank and Trust Company,  
National Association  
One Constitution Plaza  
Hartford, Connecticut 06115  
Attention: Corporate Trust Department

If to the holders of Notes:

At their addresses for notices  
set forth in the Register

or to any such party at such other address as such party may designate by notice duly given in accordance with this Section to the other parties.

11.4. Release. The Security Trustee shall release this Security Agreement and the security interest granted hereby by proper instrument or instruments upon presentation of satisfactory evidence that all indebtedness secured hereby has been fully paid or discharged.

11.5. Business Day. Notwithstanding anything herein or in any other Operative Agreement to the contrary, if the date on which any payment is to be made pursuant to this Security Agreement is not a Business Day, the payment otherwise payable on such date shall be payable on the next succeeding Business Day.

11.6. Governing Law. This Security Agreement and the Notes shall be construed in accordance with and governed by the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois; provided, however, that the Security Trustee shall be entitled to all the rights conferred by any applicable federal statute, rule or regulation.

11.7. Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

11.8. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee and the Security Trustee have caused this Security Agreement to be executed, as of the day and year first above written.

WILMINGTON TRUST COMPANY,  
not individually but solely as  
Owner-Trustee under Pullman  
Leasing Trust No. 88-4

AS OWNER-TRUSTEE

By

Its:

THE CONNECTICUT BANK AND TRUST  
COMPANY, NATIONAL ASSOCIATION

By

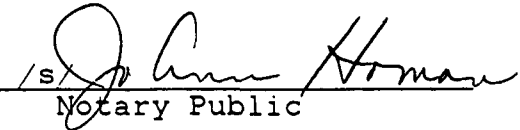
Its:

Vice President

AS SECURITY TRUSTEE

STATE OF ILLINOIS     )  
                                   ) SS  
 COUNTY OF COOK        )

On this 29th day of December 1988, before me personally appeared WILLIAM B. SOWDEN III, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

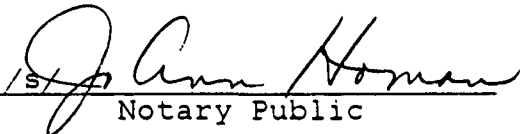
  
 Notary Public

(SEAL)

My commission expires: My Commission Expires July 15, 1989

STATE OF ILLINOIS     )  
                                   ) SS  
 COUNTY OF COOK        )

On this 29th day of December 1988, before me personally appeared MASON M. LEMONT, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of The Connecticut Bank and Trust Company, National Association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
 Notary Public

(SEAL)

My commission expires: My Commission Expires July 15, 1989

## AMORTIZATION SCHEDULE

Loan Interest Rate:

10.65%

Date	Takedown	Principal Repayment	Interest	Debt Service	Balance
-----	-----	-----	-----	-----	-----
12/28/88	100.000000%	0.000000%	0.000000%	0.000000%	100.000000%
15-Jun-89	0.000000%	0.000000%	4.940417%	4.940417%	100.000000%
15-Dec-89	0.000000%	0.000000%	5.325000%	5.325000%	100.000000%
15-Jun-90	0.000000%	3.343244%	5.325000%	8.668244%	96.656756%
15-Dec-90	0.000000%	0.000000%	5.146972%	5.146972%	96.656756%
15-Jun-91	0.000000%	5.318794%	5.146972%	10.465766%	91.337962%
15-Dec-91	0.000000%	0.000000%	4.863747%	4.863747%	91.337962%
15-Jun-92	0.000000%	6.494322%	4.863747%	11.358068%	84.843641%
15-Dec-92	0.000000%	0.000000%	4.517924%	4.517924%	84.843641%
15-Jun-93	0.000000%	7.420459%	4.517924%	11.938383%	77.423182%
15-Dec-93	0.000000%	0.000000%	4.122784%	4.122784%	77.423182%
15-Jun-94	0.000000%	11.867695%	4.122784%	15.990479%	65.555487%
15-Dec-94	0.000000%	0.000000%	3.490830%	3.490830%	65.555487%
15-Jun-95	0.000000%	13.131604%	3.490830%	16.622434%	52.423883%
15-Dec-95	0.000000%	0.000000%	2.791572%	2.791572%	52.423883%
15-Jun-96	0.000000%	14.530120%	2.791572%	17.321692%	37.893763%
15-Dec-96	0.000000%	0.000000%	2.017843%	2.017843%	37.893763%
15-Jun-97	0.000000%	16.077578%	2.017843%	18.095421%	21.816185%
15-Dec-97	0.000000%	0.000000%	1.161712%	1.161712%	21.816185%
15-Jun-98	0.000000%	17.789840%	1.161712%	18.951552%	4.026345%
15-Dec-98	0.000000%	0.000000%	0.214403%	0.214403%	4.026345%
15-Jun-99	0.000000%	4.026345%	0.214403%	4.240748%	0.000000%
	=====	=====	=====	=====	
TOTALS	100.000000%	100.000000%	72.245989%	172.245989%	

(Pullman Leasing Trust No. 88-4 - Combined)

Schedule 1  
(to Security Agreement - Trust Deed)

WILMINGTON TRUST COMPANY

Not Individually but solely as Trustee  
under Pullman Leasing Trust No. 88-4

10.65% Secured Note

NO. [R-\*/O-\*\*]

\$ \_\_\_\_\_

December \_\_, 1988

FOR VALUE RECEIVED, the undersigned, WILMINGTON TRUST COMPANY, not individually but solely as trustee (the "Owner-Trustee") under that certain Trust Agreement dated as of December 15, 1988, sometimes identified as Pullman Leasing Trust No. 88-4 (the "Trust Agreement") promises to pay to

[Name of Lender]

[or registered assigns,\*/or order,\*\*]  
the principal sum of

and to pay interest accrued and unpaid from the date hereof until maturity (computed on the basis of a 360-day year of 12 consecutive 30 day months for the actual number of days elapsed) on the unpaid principal balance hereof, in twenty-one (21) consecutive semi-annual installments, commencing on June 15, 1989 and continuing on each December 15 and June 15 thereafter to and including June 15, 1999. Interest accrued and payable on this Note shall be computed at the rate of 10.65% per annum; provided, however, that any amount of principal hereunder not paid when due (whether at stated maturity, by acceleration or otherwise), and to the extent permitted by law, overdue interest, shall bear interest from the due date until such amount is paid in full at the rate of 12.65% per annum (computed on the same basis).

\* Language for Registered Notes.

\*\* Language for Order Notes.

EXHIBIT A  
(to Security Agreement-Trust Deed)

The principal indebtedness evidenced hereby shall be payable in accordance with the amortization schedule set forth in Schedule 1 to the Security Agreement referred to below.

This Note is one of the Secured Notes of the Owner-Trustee not exceeding \$16,143,102.00 in aggregate principal amount (the "Notes") which are equally and ratably with said other Notes secured by that certain Security Agreement-Trust Deed, dated as of December 15, 1988 (the "Security Agreement") from the Owner-Trustee to The Connecticut Bank and Trust Company National Association, as security trustee (the "Security Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned to such terms in the Security Agreement. Reference is made to the Security Agreement and all supplements and amendments thereto executed pursuant to the Security Agreement for a description of the Collateral, and the nature and extent of the security and rights of the Security Trustee, the holder or holders of the Notes and of the Trustee in respect thereof.

Both the principal hereof and interest hereon are payable in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. If the date on which any payment on this Note is to be made is not a Business Day, the payment otherwise payable on such date shall be payable on the immediately preceding Business Day. For purposes of this Note, the term "Business Day" means calendar days, excluding Saturdays, Sundays and holidays on which banks in the States of Illinois, Connecticut or Delaware are authorized or required to close.

This Note may not be prepaid by the Owner-Trustee except upon the terms and subject to the conditions set forth in the Security Agreement. The terms and provisions of the Security Agreement and the rights and obligations of the Security Trustee and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

[On and subject to the conditions contained in the Security Agreement, this Note is transferable by the registered holder hereof in person or by its duly authorized attorney on the Register (as defined in the Security Agreement) to be kept for the purpose at the principal corporate trust office of the Security Trustee. On and subject to the conditions contained in the Security Agreement, this Note is exchangeable for Notes of other denominations. The Owner-Trustee and the Security Trustee may deem and treat the person in whose name a Note is registered on said Register as the absolute owner and holder hereof (whether or not this

Note shall be overdue) for the purpose of receiving payment and for all other purposes, and neither the Owner-Trustee nor the Security Trustee shall be affected by any notice to the contrary.]\*

[On and subject to the conditions contained in the Security Agreement, this Note is exchangeable for Notes of other denominations. By its acceptance hereof, the holder of this Note agrees that if such holder shall sell or transfer this Note such holder will notify the Owner-Trustee and the Security Trustee in writing of the name and address of the transferee, and such holder will, prior to the delivery of this Note, make a notation on this Note of the date to which interest has been paid hereon and the amount of any payment made on account of the principal hereof, and such holder will hold the Owner-Trustee and the Security Trustee harmless from any liability arising out of the failure of such holder to comply with the provisions of this sentence. Until so notified, the Owner-Trustee and the Security Trustee may deem and treat the holder hereof last so notified to them to be such, as the absolute owner and holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payment and for all other purposes.]\*\*

Presentment, protest and notice of nonpayment and protest are hereby waived by the Owner-Trustee.

This Note and the Security Agreement are governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

It is expressly understood and agreed by and between the Owner-Trustee, the Trustor, the holder of this Note and the Security Trustee and their respective successors and assigns, that this Note is executed by Wilmington Trust Company, not individually or personally but solely as "Owner-Trustee" under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Owner-Trustee; and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability of Wilmington Trust Company, or of the Trustor, individually or personally, for or on account of any express or implied representation, warranty, covenant or agreement made herein (other than those expressly made in the Owner-Trustee's individual capacity in the Participation Agreement and in the Security Agreement), all such liability, if any,

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\* Language for Registered Notes.

\*\* Language for Order Notes.

being expressly waived by the holder of this Note and by the Security Trustee and by each and every person now or hereafter claiming by, through or under the holder of this Note or the Security Trustee; and that so far as Wilmington Trust Company or the Trustor, individually or personally, are concerned, the holder of this Note and the Security Trustee and any person claiming by, through or under the holder of this Note or the Security Trustee, except as hereinafter provided, shall look solely to the Collateral for payment of the indebtedness evidenced by this Note or of any liability resulting from or arising out of any breach of any representation, warranty or covenant (other than those expressly made in the Owner-Trustee's individual capacity in the Participation Agreement and in the Security Agreement) made by the Owner-Trustee herein; provided, however, nothing contained herein shall in any way limit or impair the rights of the holder of this Note and the Security Trustee and any person claiming through or under the holder of this Note or the Security Trustee under that certain Guaranty, of even date herewith, executed by Signal Capital Holdings Corporation.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Note to be duly executed.

Wilmington Trust Company, not  
individually, but solely as  
Trustee under Pullman Leasing  
Trust No. 88-4

By \_\_\_\_\_  
Its: \_\_\_\_\_

#### NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

Inquiries Should be Made to the Security Trustee if Certification as to Balance Due Hereunder is Required.



AUTHENTICATION CERTIFICATE

This Note is one of the Notes described in the  
within-mentioned Security Agreement.

THE CONNECTICUT BANK AND TRUST  
COMPANY, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

SECURITY AGREEMENT-TRUST DEED  
SUPPLEMENT NO. 1

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 1  
(this "Supplement") dated December 30, 1988, between  
WILMINGTON TRUST COMPANY, a Delaware banking corporation, not  
individually but solely as Trustee (the "Owner-Trustee")  
under Pullman Leasing Trust No. 88-4, and THE CONNECTICUT  
BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national  
banking association (the "Security Trustee").

W I T N E S S E T H:

The Security Agreement-Trust Deed dated as of  
December 15, 1988 (herein called the "Security Agreement")  
from the Owner-Trustee to the Security Trustee, provides for  
the execution and delivery of a Supplement thereto substan-  
tially in the form hereof, which shall particularly describe  
the Equipment (such term and other defined terms in the  
Security Agreement being herein used with the same meanings)  
and shall specifically grant a security interest in such  
Equipment;

The Owner-Trustee in consideration of the premises  
and other good and valuable consideration, receipt whereof is  
hereby acknowledged, and intending to be legally bound, and  
in order to secure the equal and pro rata payment of both the  
principal of and interest and premium, if any, upon all Notes  
at any time outstanding under the Security Agreement according  
to their tenor and effect, and to secure the payment of all  
other Secured Indebtedness and the performance and observance  
of all the covenants and conditions contained in the Notes,  
the Security Agreement and the Participation Agreement, does  
hereby convey, warrant, mortgage, assign, pledge and grant unto  
the Security Trustee, its successors in trust and assigns,  
forever, for the ratable use and benefit of the holders of  
the Notes, a security interest in, all right, title and  
interest of the Owner-Trustee in the Equipment (described in  
Schedule 1 attached hereto), as the same is now and will  
hereafter be constituted, whether now owned by the Owner-  
Trustee or hereafter acquired, leased or to be leased under  
the Lease, together with all accessories, equipment, parts  
and appurtenances appertaining or attached to the Equipment,  
whether now owned or hereafter acquired, and all substitutions,  
renewals or replacements of and additions, improvements,  
accessions and accumulations to the Equipment together with

EXHIBIT B  
(to Security Agreement-Trust Deed)

all the rents, issues, income, profits and avails thereof, subject, however, to the interest of the Lessee under the Lease.

TO HAVE AND TO HOLD the aforesaid property unto the Security Trustee, its successors and assigns forever, upon the terms and conditions set forth in the Security Agreement for the equal and proportionate benefit, security and protection of all present and future holders of the Notes.

This Supplement shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Security Agreement-Trust Deed Supplement may refer to the "Security Agreement-Trust Deed dated as of December 15, 1988" or the "Security Agreement" without making specific reference to this Security Agreement-Trust Deed Supplement, but nevertheless all such references shall be deemed to include this Security Agreement-Trust Deed Supplement unless the context shall otherwise require.

Section 1.1. Counterparts. This Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Supplement.

Section 1.2. Governing Law. This Supplement shall be construed in accordance with and governed by the laws of the State of Illinois.

Section 1.3. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Supplement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Supplement to be executed, and The Connecticut Bank and Trust Company, National Association in evidence of its

DESCRIPTION OF EQUIPMENT

<u>Type of Equipment</u>	<u>Date Accepted</u>	<u>Number Of Units</u>	<u>Marked and Numbered</u>
100-ton 4750 cfc covered hopper cars	12/30/88	794	See attached schedule
20,800 gallon exterior coiled and insulated tank cars	12/30/88	123	See attached schedule

(Pullman Leasing Trust No. 88-4)

SCHEDULE 1  
(to Security Agreement-Trust Deed  
Supplement No. 1)

NAT WEST LEVERAGED LEASE - TANK CARS

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200571	WFIX 101	1981	33,663.50
PLCX 200572	WFIX 102	1981	33,663.50
PLCX 200573	WFIX 103	1981	33,663.50
PLCX 200574	WFIX 104	1981	33,663.50
PLCX 200575	WFIX 105	1981	33,663.50
PLCX 200576	WFIX 106	1981	33,663.50
PLCX 200577	WFIX 107	1981	33,663.50
PLCX 200578	WFIX 108	1981	33,663.50
PLCX 200579	WFIX 109	1981	33,663.50
PLCX 200580	WFIX 110	1981	33,663.50
PLCX 200581	WFIX 111	1981	33,663.50
PLCX 200582	WFIX 112	1981	33,663.50
PLCX 200583	WFIX 113	1981	33,663.50
PLCX 200584	WFIX 114	1981	33,663.50
PLCX 200585	WFIX 115	1981	33,663.50
PLCX 200586	WFIX 116	1981	33,663.50
PLCX 200587	WFIX 117	1981	33,663.50
PLCX 200588	WFIX 118	1981	33,663.50
PLCX 200589	WFIX 119	1981	33,663.50
PLCX 200590	WFIX 120	1981	33,663.50
PLCX 200591	WFIX 121	1981	33,663.50
PLCX 200592	WFIX 122	1981	33,663.50
PLCX 200593	WFIX 123	1981	33,663.50
PLCX 200594	WFIX 124	1981	33,663.50
PLCX 200595	WFIX 125	1981	33,663.50
PLCX 200596	WFIX 126	1981	33,663.50
PLCX 200597	WFIX 127	1981	33,663.50
PLCX 200598	WFIX 128	1981	33,663.50
PLCX 200599	WFIX 129	1981	33,663.50
PLCX 200600	WFIX 130	1981	33,663.50
PLCX 200601	WFIX 131	1981	33,663.50
PLCX 200602	WFIX 132	1981	33,663.50
PLCX 200603	WFIX 133	1981	33,663.50
PLCX 200604	WFIX 134	1981	33,663.50

SCHEDULE

PULLHAM'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200600	WFIX 135	1981	33,663.50
PLCX 200606	WFIX 136	1981	33,663.50
PLCX 200607	WFIX 137	1981	33,663.50
PLCX 200608	WFIX 138	1981	33,663.50
PLCX 200609	WFIX 139	1981	33,663.50
PLCX 200610	WFIX 140	1981	33,663.50
PLCX 200611	WFIX 141	1981	33,663.50
PLCX 200612	WFIX 142	1981	33,663.50
PLCX 200613	WFIX 143	1981	33,663.50
PLCX 200614	WFIX 144	1981	33,663.50
PLCX 200615	WFIX 145	1981	33,663.50
PLCX 200616	WFIX 146	1981	33,663.50
PLCX 200617	WFIX 147	1981	33,663.50
PLCX 200618	WFIX 148	1981	33,663.50
PLCX 200619	WFIX 149	1981	33,663.50
PLCX 200620	WFIX 150	1981	33,663.50
PLCX 200621	WFIX 151	1981	33,663.50
PLCX 200622	WFIX 152	1981	33,663.50
PLCX 200623	WFIX 153	1981	33,663.50
PLCX 200624	WFIX 154	1981	33,663.50
PLCX 200625	WFIX 155	1981	33,663.50
PLCX 200626	WFIX 156	1981	33,663.50
PLCX 200627	WFIX 157	1981	33,663.50
PLCX 200628	WFIX 158	1981	33,663.50
PLCX 200629	WFIX 159	1981	33,663.50
PLCX 200630	WFIX 160	1981	33,663.50
PLCX 200631	WFIX 161	1981	33,663.50
PLCX 200632	WFIX 162	1981	33,663.50
PLCX 200633	WFIX 164	1981	33,663.50
PLCX 200634	WFIX 165	1981	33,663.50
PLCX 200635	WFIX 166	1981	33,663.50
PLCX 200636	WFIX 167	1981	33,663.50
PLCX 200637	WFIX 168	1981	33,663.50
PLCX 200638	WFIX 169	1981	33,663.50
PLCX 200639	WFIX 170	1981	33,663.50
PLCX 200640	WFIX 171	1981	33,663.50
PLCX 200641	WFIX 172	1981	33,663.50
PLCX 200642	WFIX 173	1981	33,663.50

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200640	WFIX 174	1981	33,663.50
PLCX 200640	WFIX 175	1981	33,663.50
PLCX 200640	WFIX 176	1981	33,663.50
PLCX 200646	WFIX 177	1981	33,663.50
PLCX 200647	WFIX 178	1981	33,663.50
PLCX 200648	WFIX 179	1981	33,663.50
PLCX 200649	WFIX 180	1981	33,663.50
PLCX 200650	WFIX 181	1981	33,663.50
PLCX 200651	WFIX 182	1981	33,663.50
PLCX 200652	WFIX 183	1981	33,663.50
PLCX 200653	WFIX 184	1981	33,663.50
PLCX 200654	WFIX 185	1981	33,663.50
PLCX 200655	WFIX 186	1981	33,663.50
PLCX 200656	WFIX 187	1981	33,663.50
PLCX 200657	WFIX 188	1981	33,663.50
PLCX 200658	WFIX 190	1981	33,663.50
PLCX 200659	WFIX 191	1981	33,663.50
PLCX 200660	WFIX 192	1981	33,663.50
PLCX 200661	WFIX 193	1981	33,663.50
PLCX 200662	WFIX 194	1981	33,663.50
PLCX 200663	WFIX 195	1981	33,663.50
PLCX 200664	WFIX 197	1981	33,663.50
PLCX 200665	WFIX 198	1981	33,663.50
PLCX 200666	WFIX 199	1981	33,663.50
PLCX 200667	WFIX 200	1981	33,663.50
PLCX 200668	WFIX 201	1982	33,663.50
PLCX 200669	WFIX 202	1982	33,663.50
PLCX 200670	WFIX 203	1982	33,663.50
PLCX 200671	WFIX 204	1982	33,663.50
PLCX 200672	WFIX 205	1982	33,663.50
PLCX 200673	WFIX 207	1982	33,663.50
PLCX 200674	WFIX 209	1982	33,663.50
PLCX 200675	WFIX 210	1982	33,663.50
PLCX 200676	WFIX 211	1982	33,663.50
PLCX 200677	WFIX 212	1982	33,663.50
PLCX 200678	WFIX 213	1982	33,663.50
PLCX 200679	WFIX 214	1982	33,663.50
PLCX 200680	WFIX 215	1982	33,663.50

PULLMAN'S PERMANENT ASSET NUMBER		CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST	
PLCX	200680	WFIX	216	1982	33,663.50
PLCX	200682	WFIX	217	1982	33,663.50
PLCX	200683	WFIX	218	1982	33,663.50
PLCX	200684	WFIX	220	1982	33,663.50
PLCX	200685	WFIX	221	1982	33,663.50
PLCX	200686	WFIX	222	1982	33,663.50
PLCX	200687	WFIX	223	1982	33,663.50
PLCX	200688	WFIX	224	1982	33,663.50
PLCX	200689	WFIX	225	1982	33,663.50
PLCX	200690	WFIX	226	1982	33,663.50
PLCX	200691	WFIX	227	1982	33,663.50
PLCX	200692	WFIX	229	1982	33,663.50
PLCX	200693	WFIX	230	1982	33,663.50
TOTAL					4,140,610.50



# NAT WEST LEVERAGED LEASE

YEAR BUILT	NUMBER OF CAPS	COST	
		PER CAP	TOTAL COST
1973	130	14,370	1,868,100
1974	104	15,514	1,613,456
1975	1	16,967	16,967
1978	24	20,395	489,480
1979	290	21,697	6,292,130
1980	237	23,454	5,558,598
1981	8	24,942	199,536
	794		16,038,267

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12020	UTCX 44173	1973	14,370
PLCX 12021	UTCX 44199	1973	14,370
PLCX 12022	UTCX 44273	1973	14,370
PLCX 12023	UTCX 44289	1973	14,370
PLCX 12028	UTCX 44621	1973	14,370
PLCX 12244	UTCX 44096	1973	14,370
PLCX 12245	UTCX 44098	1973	14,370
PLCX 12246	UTCX 44100	1973	14,370
PLCX 12247	UTCX 44102	1973	14,370
PLCX 12248	UTCX 44112	1973	14,370
PLCX 12249	UTCX 44117	1973	14,370
PLCX 12250	UTCX 44125	1973	14,370
PLCX 12251	UTCX 44126	1973	14,370
PLCX 12252	UTCX 44134	1973	14,370
PLCX 12253	UTCX 44135	1973	14,370
PLCX 12254	UTCX 44137	1973	14,370
PLCX 12255	UTCX 44140	1973	14,370
PLCX 12256	UTCX 44142	1973	14,370
PLCX 12257	UTCX 44149	1973	14,370
PLCX 12258	UTCX 44158	1973	14,370
PLCX 12259	UTCX 44160	1973	14,370
PLCX 12260	UTCX 44165	1973	14,370
PLCX 12261	UTCX 44172	1973	14,370
PLCX 12262	UTCX 44175	1973	14,370
PLCX 12263	UTCX 44176	1973	14,370
PLCX 12264	UTCX 44180	1973	14,370
PLCX 12265	UTCX 44181	1973	14,370
PLCX 12266	UTCX 44185	1973	14,370
PLCX 12267	UTCX 44189	1973	14,370
PLCX 12268	UTCX 44194	1973	14,370
PLCX 12269	UTCX 44197	1973	14,370
PLCX 12270	UTCX 44200	1973	14,370
PLCX 12271	UTCX 44203	1973	14,370
PLCX 12272	UTCX 44206	1973	14,370
PLCX 12273	UTCX 44208	1973	14,370
PLCX 12274	UTCX 44216	1973	14,370
PLCX 12275	UTCX 44219	1973	14,370
PLCX 12276	UTCX 44226	1973	14,370

PLC	UNION TANK	YEAR	
CAP NUMBER	CAP NUMBER	BUILT	COST
PLCX	12277	UTCX	44234 1973 14,370
PLCX	12278	UTCX	44242 1973 14,370
PLCX	12279	UTCX	44245 1973 14,370
PLCX	12280	UTCX	44248 1973 14,370
PLCX	12281	UTCX	44253 1973 14,370
PLCX	12282	UTCX	44256 1973 14,370
PLCX	12283	UTCX	44263 1973 14,370
PLCX	12284	UTCX	44267 1973 14,370
PLCX	12285	UTCX	44268 1973 14,370
PLCX	12286	UTCX	44270 1973 14,370
PLCX	12287	UTCX	44271 1973 14,370
PLCX	12288	UTCX	44274 1973 14,370
PLCX	12289	UTCX	44281 1973 14,370
PLCX	12290	UTCX	44285 1973 14,370
PLCX	12291	UTCX	44286 1973 14,370
PLCX	12292	UTCX	44287 1973 14,370
PLCX	12293	UTCX	44288 1973 14,370
PLCX	12294	UTCX	44290 1973 14,370
PLCX	12295	UTCX	44291 1973 14,370
PLCX	12296	UTCX	44292 1973 14,370
PLCX	12297	UTCX	44295 1973 14,370
PLCX	12303	UTCX	44538 1973 14,370
PLCX	12304	UTCX	44542 1973 14,370
PLCX	12305	UTCX	44544 1973 14,370
PLCX	12306	UTCX	44548 1973 14,370
PLCX	12307	UTCX	44551 1973 14,370
PLCX	12308	UTCX	44554 1973 14,370
PLCX	12309	UTCX	44555 1973 14,370
PLCX	12310	UTCX	44556 1973 14,370
PLCX	12311	UTCX	44558 1973 14,370
PLCX	12312	UTCX	44561 1973 14,370
PLCX	12313	UTCX	44565 1973 14,370
PLCX	12314	UTCX	44567 1973 14,370
PLCX	12315	UTCX	44568 1973 14,370
PLCX	12316	UTCX	44570 1973 14,370
PLCX	12317	UTCX	44571 1973 14,370
PLCX	12318	UTCX	44572 1973 14,370
PLCX	12319	UTCX	44574 1973 14,370

PLC CAR NUMBER	UNION TANT CAR NUMBER	YEAR BUILT	COST
PLCX 12320	UTCX 44575	1973	14,370
PLCX 12321	UTCX 44577	1973	14,370
PLCX 12322	UTCX 44578	1973	14,370
PLCX 12323	UTCX 44579	1973	14,370
PLCX 12324	UTCX 44580	1973	14,370
PLCX 12325	UTCX 44581	1973	14,370
PLCX 12326	UTCX 44583	1973	14,370
PLCX 12327	UTCX 44584	1973	14,370
PLCX 12328	UTCX 44590	1973	14,370
PLCX 12329	UTCX 44593	1973	14,370
PLCX 12330	UTCX 44594	1973	14,370
PLCX 12331	UTCX 44595	1973	14,370
PLCX 12332	UTCX 44601	1973	14,370
PLCX 12333	UTCX 44602	1973	14,370
PLCX 12334	UTCX 44604	1973	14,370
PLCX 12335	UTCX 44607	1973	14,370
PLCX 12336	UTCX 44608	1973	14,370
PLCX 12337	UTCX 44610	1973	14,370
PLCX 12338	UTCX 44611	1973	14,370
PLCX 12339	UTCX 44612	1973	14,370
PLCX 12340	UTCX 44615	1973	14,370
PLCX 12341	UTCX 44617	1973	14,370
PLCX 12342	UTCX 44619	1973	14,370
PLCX 12343	UTCX 44620	1973	14,370
PLCX 12344	UTCX 44622	1973	14,370
PLCX 12345	UTCX 44623	1973	14,370
PLCX 12346	UTCX 44624	1973	14,370
PLCX 12347	UTCX 44625	1973	14,370
PLCX 12348	UTCX 44627	1973	14,370
PLCX 12349	UTCX 44632	1973	14,370
PLCX 12350	UTCX 44633	1973	14,370
PLCX 12351	UTCX 44637	1973	14,370
PLCX 12352	UTCX 44153	1973	14,370
PLCX 12354	UTCX 44232	1973	14,370
PLCX 12366	UTCX 44099	1973	14,370
PLCX 12367	UTCX 44101	1973	14,370
PLCX 12368	UTCX 44105	1973	14,370
PLCX 12369	UTCX 44109	1973	14,370

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	12570	UTCX	44121	1973	14,370
PLCX	12571	UTCX	44129	1973	14,370
PLCX	12572	UTCX	44143	1973	14,370
PLCX	12573	UTCX	44144	1973	14,370
PLCX	12574	UTCX	44145	1973	14,370
PLCX	12576	UTCX	44148	1973	14,370
PLCX	12577	UTCX	44151	1973	14,370
PLCX	12578	UTCX	44152	1973	14,370
PLCX	12579	UTCX	44154	1973	14,370
PLCX	12580	UTCX	44155	1973	14,370
PLCX	12581	UTCX	44161	1973	14,370
PLCX	12582	UTCX	44162	1973	14,370
PLCX	12583	UTCX	44163	1973	14,370
PLCX	12584	UTCX	44164	1973	14,370
PLCX	12585	UTCX	44166	1973	14,370
PLCX	12586	UTCX	44167	1973	14,370
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					1,868,100
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PLC CAP NUMBER	UNION TANY CAP NUMBER	YEAR BUILT	COST
PLCX 12029	UTCX 45939	1974	15,514
PLCX 12030	UTCX 45940	1974	15,514
PLCX 12031	UTCX 45997	1974	15,514
PLCX 12141	UTCX 44298	1974	15,514
PLCX 12142	UTCX 44317	1974	15,514
PLCX 12143	UTCX 44351	1974	15,514
PLCX 12144	UTCX 44373	1974	15,514
PLCX 12156	UTCX 45324	1974	15,514
PLCX 12157	UTCX 45800	1974	15,514
PLCX 12158	UTCX 45805	1974	15,514
PLCX 12159	UTCX 45810	1974	15,514
PLCX 12160	UTCX 45812	1974	15,514
PLCX 12161	UTCX 45815	1974	15,514
PLCX 12162	UTCX 45817	1974	15,514
PLCX 12163	UTCX 45933	1974	15,514
PLCX 12164	UTCX 45934	1974	15,514
PLCX 12165	UTCX 45936	1974	15,514
PLCX 12166	UTCX 45947	1974	15,514
PLCX 12167	UTCX 45951	1974	15,514
PLCX 12168	UTCX 45952	1974	15,514
PLCX 12169	UTCX 45953	1974	15,514
PLCX 12170	UTCX 45954	1974	15,514
PLCX 12171	UTCX 45983	1974	15,514
PLCX 12172	UTCX 45985	1974	15,514
PLCX 12173	UTCX 45993	1974	15,514
PLCX 12174	UTCX 45996	1974	15,514
PLCX 12175	UTCX 45998	1974	15,514
PLCX 12298	UTCX 44296	1974	15,514
PLCX 12299	UTCX 44341	1974	15,514
PLCX 12300	UTCX 44360	1974	15,514
PLCX 12301	UTCX 44366	1974	15,514
PLCX 12302	UTCX 44394	1974	15,514
PLCX 12411	UTCX 45925	1974	15,514
PLCX 12412	UTCX 45935	1974	15,514
PLCX 12413	UTCX 45942	1974	15,514
PLCX 12414	UTCX 45945	1974	15,514
PLCX 12415	UTCX 45949	1974	15,514
PLCX 12416	UTCX 45956	1974	15,514

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12417	UTCX 45971	1974	15,514
PLCX 12418	UTCX 45974	1974	15,514
PLCX 12419	UTCX 45979	1974	15,514
PLCX 12420	UTCX 45982	1974	15,514
PLCX 12421	UTCX 45987	1974	15,514
PLCX 12422	UTCX 45991	1974	15,514
PLCX 12423	UTCX 45999	1974	15,514
PLCX 12503	UTCX 45802	1974	15,514
PLCX 12504	UTCX 45806	1974	15,514
PLCX 12505	UTCX 45807	1974	15,514
PLCX 12506	UTCX 45808	1974	15,514
PLCX 12507	UTCX 45813	1974	15,514
PLCX 12509	UTCX 45966	1974	15,514
PLCX 12510	UTCX 45986	1974	15,514
PLCX 12515	UTCX 44353	1974	15,514
PLCX 12660	UTCX 45801	1974	15,514
PLCX 12661	UTCX 45804	1974	15,514
PLCX 12662	UTCX 45811	1974	15,514
PLCX 12663	UTCX 45814	1974	15,514
PLCX 12973	UTCX 44362	1974	15,514
PLCX 12974	UTCX 45803	1974	15,514
PLCX 12975	UTCX 45809	1974	15,514
PLCX 12984	UTCX 44339	1974	15,514
PLCX 12988	UTCX 45944	1974	15,514
PLCX 12989	UTCX 45968	1974	15,514
PLCX 13970	UTCX 45816	1974	15,514
PLCX 25543	UTCX 45821	1974	15,514
PLCX 25544	UTCX 45822	1974	15,514
PLCX 25546	UTCX 45824	1974	15,514
PLCX 25547	UTCX 45825	1974	15,514
PLCX 25548	UTCX 45826	1974	15,514
PLCX 25549	UTCX 45827	1974	15,514
PLCX 25550	UTCX 45828	1974	15,514
PLCX 25551	UTCX 45829	1974	15,514
PLCX 25552	UTCX 45830	1974	15,514
PLCX 25553	UTCX 45831	1974	15,514
PLCX 25554	UTCX 45832	1974	15,514
PLCX 25555	UTCX 45833	1974	15,514

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 25556	UTCX 45834	1974	15,514
PLCX 25557	UTCX 45835	1974	15,514
PLCX 25558	UTCX 45837	1974	15,514
PLCX 25559	UTCX 45838	1974	15,514
PLCX 25560	UTCX 45841	1974	15,514
PLCX 25561	UTCX 45843	1974	15,514
PLCX 25562	UTCX 45844	1974	15,514
PLCX 25563	UTCX 45845	1974	15,514
PLCX 25564	UTCX 45846	1974	15,514
PLCX 25565	UTCX 45847	1974	15,514
PLCX 25566	UTCX 45848	1974	15,514
PLCX 25567	UTCX 45849	1974	15,514
PLCX 25568	UTCX 45850	1974	15,514
PLCX 25569	UTCX 45852	1974	15,514
PLCX 25570	UTCX 45855	1974	15,514
PLCX 25571	UTCX 45856	1974	15,514
PLCX 25572	UTCX 45857	1974	15,514
PLCX 25573	UTCX 45858	1974	15,514
PLCX 25575	UTCX 45860	1974	15,514
PLCX 25576	UTCX 45861	1974	15,514
PLCX 25577	UTCX 45862	1974	15,514
PLCX 25578	UTCX 45863	1974	15,514
PLCX 25579	UTCX 45865	1974	15,514
PLCX 25580	UTCX 45866	1974	15,514
PLCX 25581	UTCX 45868	1974	15,514
PLCX 25582	UTCX 45871	1974	15,514
PLCX 25583	UTCX 45872	1974	15,514
PLCX 25584	UTCX 45873	1974	15,514

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1,613,456  
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PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLC 12145	UTEX 44764	1975	16,967

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12148	UTCI 45301	1978	20,395
PLCI 12149	UTCI 45306	1978	20,395
PLCI 12150	UTCI 45307	1978	20,395
PLCI 12151	UTCI 45309	1978	20,395
PLCI 12152	UTCI 45314	1978	20,395
PLCI 12153	UTCI 45315	1978	20,395
PLCI 12154	UTCI 45318	1978	20,395
PLCI 12155	UTCI 45321	1978	20,395
PLCI 12806	UTCI 45352	1978	20,395
PLCI 12910	UTCI 45460	1978	20,395
PLCI 12919	UTCI 45470	1978	20,395
PLCI 13957	UTCI 45275	1978	20,395
PLCI 13958	UTCI 45276	1978	20,395
PLCI 13959	UTCI 45277	1978	20,395
PLCI 13960	UTCI 45278	1978	20,395
PLCI 13961	UTCI 45279	1978	20,395
PLCI 13962	UTCI 45280	1978	20,395
PLCI 13963	UTCI 45281	1978	20,395
PLCI 13964	UTCI 45282	1978	20,395
PLCI 13965	UTCI 45283	1978	20,395
PLCI 13966	UTCI 45285	1978	20,395
PLCI 13967	UTCI 45286	1978	20,395
PLCI 13968	UTCI 45287	1978	20,395
PLCI 13969	UTCI 45288	1978	20,395

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489,480  
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PLC CAR NUMBER	UNION TARI CAR NUMBER	YEAR BUILT	COST
PLCX 12007	UTCX 43371	1979	21,697
PLCX 12008	UTCX 43375	1979	21,697
PLCX 12009	UTCX 43385	1979	21,697
PLCX 12010	UTCX 43386	1979	21,697
PLCX 12011	UTCX 43389	1979	21,697
PLCX 12012	UTCX 43391	1979	21,697
PLCX 12013	UTCX 43392	1979	21,697
PLCX 12014	UTCX 43393	1979	21,697
PLCX 12015	UTCX 43396	1979	21,697
PLCX 12016	UTCX 43398	1979	21,697
PLCX 12017	UTCX 43399	1979	21,697
PLCX 12018	UTCX 43681	1979	21,697
PLCX 12019	UTCX 43691	1979	21,697
PLCX 12024	UTCX 45235	1979	21,697
PLCX 12027	UTCX 43401	1979	21,697
PLCX 12034	UTCX 45199	1979	21,697
PLCX 12122	UTCX 43652	1979	21,697
PLCX 12123	UTCX 43657	1979	21,697
PLCX 12124	UTCX 43660	1979	21,697
PLCX 12125	UTCX 43662	1979	21,697
PLCX 12126	UTCX 43671	1979	21,697
PLCX 12127	UTCX 43672	1979	21,697
PLCX 12128	UTCX 43678	1979	21,697
PLCX 12129	UTCX 43686	1979	21,697
PLCX 12130	UTCX 43687	1979	21,697
PLCX 12131	UTCX 43689	1979	21,697
PLCX 12132	UTCX 43693	1979	21,697
PLCX 12133	UTCX 43702	1979	21,697
PLCX 12134	UTCX 43703	1979	21,697
PLCX 12135	UTCX 43707	1979	21,697
PLCX 12136	UTCX 43715	1979	21,697
PLCX 12137	UTCX 43740	1979	21,697
PLCX 12138	UTCX 43741	1979	21,697
PLCX 12139	UTCX 43742	1979	21,697
PLCX 12200	UTCX 43358	1979	21,697
PLCX 12209	UTCX 43361	1979	21,697
PLCX 12219	UTCX 43364	1979	21,697
PLCX 12211	UTCX 43368	1979	21,697

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 12212	UTCX 43369	1979	21,697
PLCX 12213	UTCX 43378	1979	21,697
PLCX 12214	UTCX 43379	1979	21,697
PLCX 12215	UTCX 43380	1979	21,697
PLCX 12216	UTCX 43384	1979	21,697
PLCX 12217	UTCX 43387	1979	21,697
PLCX 12218	UTCX 43388	1979	21,697
PLCX 12219	UTCX 43390	1979	21,697
PLCX 12220	UTCX 43394	1979	21,697
PLCX 12221	UTCX 43395	1979	21,697
PLCX 12222	UTCX 43397	1979	21,697
PLCX 12223	UTCX 43406	1979	21,697
PLCX 12224	UTCX 43407	1979	21,697
PLCX 12225	UTCX 43410	1979	21,697
PLCX 12226	UTCX 43412	1979	21,697
PLCX 12227	UTCX 43418	1979	21,697
PLCX 12228	UTCX 43419	1979	21,697
PLCX 12229	UTCX 43426	1979	21,697
PLCX 12230	UTCX 43427	1979	21,697
PLCX 12231	UTCX 43429	1979	21,697
PLCX 12232	UTCX 43431	1979	21,697
PLCX 12233	UTCX 43433	1979	21,697
PLCX 12234	UTCX 43668	1979	21,697
PLCX 12235	UTCX 43673	1979	21,697
PLCX 12236	UTCX 43675	1979	21,697
PLCX 12237	UTCX 43690	1979	21,697
PLCX 12238	UTCX 43713	1979	21,697
PLCX 12239	UTCX 43716	1979	21,697
PLCX 12240	UTCX 43722	1979	21,697
PLCX 12241	UTCX 43724	1979	21,697
PLCX 12242	UTCX 43743	1979	21,697
PLCX 12354	UTCX 45053	1979	21,697
PLCX 12355	UTCX 45055	1979	21,697
PLCX 12356	UTCX 45056	1979	21,697
PLCX 12357	UTCX 45057	1979	21,697
PLCX 12358	UTCX 45058	1979	21,697
PLCX 12359	UTCX 45085	1979	21,697
PLCX 12360	UTCX 45086	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12361	UTCX 45087	1979	21,697
PLCX 12362	UTCX 45089	1979	21,697
PLCX 12363	UTCX 45090	1979	21,697
PLCX 12364	UTCX 45093	1979	21,697
PLCX 12365	UTCX 45094	1979	21,697
PLCX 12366	UTCX 45095	1979	21,697
PLCX 12367	UTCX 45096	1979	21,697
PLCX 12368	UTCX 45097	1979	21,697
PLCX 12369	UTCX 45098	1979	21,697
PLCX 12370	UTCX 45099	1979	21,697
PLCX 12371	UTCX 45101	1979	21,697
PLCX 12372	UTCX 45102	1979	21,697
PLCX 12373	UTCX 45103	1979	21,697
PLCX 12374	UTCX 45106	1979	21,697
PLCX 12375	UTCX 45109	1979	21,697
PLCX 12376	UTCX 45110	1979	21,697
PLCX 12377	UTCX 45112	1979	21,697
PLCX 12378	UTCX 45113	1979	21,697
PLCX 12379	UTCX 45114	1979	21,697
PLCX 12380	UTCX 45115	1979	21,697
PLCX 12381	UTCX 45116	1979	21,697
PLCX 12382	UTCX 45118	1979	21,697
PLCX 12383	UTCX 45147	1979	21,697
PLCX 12384	UTCX 45182	1979	21,697
PLCX 12385	UTCX 45187	1979	21,697
PLCX 12386	UTCX 45198	1979	21,697
PLCX 12387	UTCX 45216	1979	21,697
PLCX 12388	UTCX 45222	1979	21,697
PLCX 12389	UTCX 45224	1979	21,697
PLCX 12390	UTCX 45232	1979	21,697
PLCX 12391	UTCX 45234	1979	21,697
PLCX 12392	UTCX 45237	1979	21,697
PLCX 12393	UTCX 45241	1979	21,697
PLCX 12394	UTCX 45242	1979	21,697
PLCX 12395	UTCX 45243	1979	21,697
PLCX 12396	UTCX 45244	1979	21,697
PLCX 12397	UTCX 45246	1979	21,697
PLCX 12398	UTCX 45247	1979	21,697

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST		
PLCX	12379	UTCX	45249	1979	21,697
PLCX	12400	UTCX	45251	1979	21,697
PLCX	12401	UTCX	45256	1979	21,697
PLCX	12402	UTCX	45258	1979	21,697
PLCX	12403	UTCX	45261	1979	21,697
PLCX	12404	UTCX	45262	1979	21,697
PLCX	12405	UTCX	45263	1979	21,697
PLCX	12406	UTCX	45265	1979	21,697
PLCX	12407	UTCX	45266	1979	21,697
PLCX	12408	UTCX	45267	1979	21,697
PLCX	12409	UTCX	45273	1979	21,697
PLCX	12410	UTCX	45274	1979	21,697
PLCX	12450	UTCX	45111	1979	21,697
PLCX	12508	UTCX	45221	1979	21,697
PLCX	12511	UTCX	45088	1979	21,697
PLCX	12551	UTCX	43400	1979	21,697
PLCX	12552	UTCX	43403	1979	21,697
PLCX	12553	UTCX	43404	1979	21,697
PLCX	12554	UTCX	43421	1979	21,697
PLCX	12555	UTCX	43680	1979	21,697
PLCX	12556	UTCX	43697	1979	21,697
PLCX	12557	UTCX	43704	1979	21,697
PLCX	12558	UTCX	43706	1979	21,697
PLCX	12559	UTCX	43712	1979	21,697
PLCX	12560	UTCX	43714	1979	21,697
PLCX	12561	UTCX	43728	1979	21,697
PLCX	12562	UTCX	43729	1979	21,697
PLCX	12563	UTCX	43744	1979	21,697
PLCX	12646	UTCX	45044	1979	21,697
PLCX	12647	UTCX	45046	1979	21,697
PLCX	12648	UTCX	45048	1979	21,697
PLCX	12649	UTCX	45050	1979	21,697
PLCX	12650	UTCX	45051	1979	21,697
PLCX	12651	UTCX	45052	1979	21,697
PLCX	12652	UTCX	45100	1979	21,697
PLCX	12654	UTCX	45104	1979	21,697
PLCX	12655	UTCX	45105	1979	21,697
PLCX	12656	UTCX	45107	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	12657	UTCX	45108	1979	21,697
PLCX	12658	UTCX	45229	1979	21,697
PLCX	12659	UTCX	45236	1979	21,697
PLCX	12664	UTLX	210001	1979	21,697
PLCX	12741	UTCX	43460	1979	21,697
PLCX	12742	UTCX	43470	1979	21,697
PLCX	12743	UTCX	43474	1979	21,697
PLCX	12744	UTCX	43484	1979	21,697
PLCX	12745	UTCX	43487	1979	21,697
PLCX	12746	UTCX	43509	1979	21,697
PLCX	12747	UTCX	43511	1979	21,697
PLCX	12748	UTCX	43512	1979	21,697
PLCX	12749	UTCX	43515	1979	21,697
PLCX	12750	UTCX	43536	1979	21,697
PLCX	12751	UTCX	43539	1979	21,697
PLCX	12752	UTCX	43543	1979	21,697
PLCX	12753	UTCX	43550	1979	21,697
PLCX	12754	UTCX	43554	1979	21,697
PLCX	12755	UTCX	43556	1979	21,697
PLCX	12756	UTCX	43582	1979	21,697
PLCX	12757	UTCX	43590	1979	21,697
PLCX	12758	UTCX	43594	1979	21,697
PLCX	12759	UTCX	43599	1979	21,697
PLCX	12760	UTCX	43609	1979	21,697
PLCX	12761	UTCX	43618	1979	21,697
PLCX	12762	UTCX	43620	1979	21,697
PLCX	12763	UTCX	43625	1979	21,697
PLCX	12764	UTCX	43633	1979	21,697
PLCX	12765	UTCX	43636	1979	21,697
PLCX	12779	UTCX	45120	1979	21,697
PLCX	13807	UTCX	43735	1979	21,697
PLCX	13808	UTCX	45124	1979	21,697
PLCX	13809	UTCX	45125	1979	21,697
PLCX	13900	UTCX	45126	1979	21,697
PLCX	13901	UTCX	45127	1979	21,697
PLCX	13902	UTCX	45128	1979	21,697
PLCX	13903	UTCX	45130	1979	21,697
PLCX	13904	UTCX	45131	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 13905	UTCI 45133	1979	21,697
PLCI 13906	UTCI 45134	1979	21,697
PLCI 13907	UTCI 45135	1979	21,697
PLCI 13908	UTCI 45136	1979	21,697
PLCI 13909	UTCI 45137	1979	21,697
PLCI 13910	UTCI 45138	1979	21,697
PLCI 13911	UTCI 45139	1979	21,697
PLCI 13912	UTCI 45141	1979	21,697
PLCI 13913	UTCI 45142	1979	21,697
PLCI 13914	UTCI 45143	1979	21,697
PLCI 13915	UTCI 45144	1979	21,697
PLCI 13916	UTCI 45145	1979	21,697
PLCI 13917	UTCI 45154	1979	21,697
PLCI 13918	UTCI 45155	1979	21,697
PLCI 13919	UTCI 45156	1979	21,697
PLCI 13920	UTCI 45157	1979	21,697
PLCI 13921	UTCI 45159	1979	21,697
PLCI 13922	UTCI 45160	1979	21,697
PLCI 13923	UTCI 45161	1979	21,697
PLCI 13924	UTCI 45163	1979	21,697
PLCI 13925	UTCI 45164	1979	21,697
PLCI 13926	UTCI 45167	1979	21,697
PLCI 13927	UTCI 45168	1979	21,697
PLCI 13928	UTCI 45170	1979	21,697
PLCI 13929	UTCI 45171	1979	21,697
PLCI 13930	UTCI 45172	1979	21,697
PLCI 13931	UTCI 45174	1979	21,697
PLCI 13932	UTCI 45175	1979	21,697
PLCI 13933	UTCI 45177	1979	21,697
PLCI 13934	UTCI 45179	1979	21,697
PLCI 13935	UTCI 45180	1979	21,697
PLCI 13936	UTCI 45184	1979	21,697
PLCI 13937	UTCI 45186	1979	21,697
PLCI 13938	UTCI 45189	1979	21,697
PLCI 13939	UTCI 45192	1979	21,697
PLCI 13940	UTCI 45193	1979	21,697
PLCI 13941	UTCI 45194	1979	21,697
PLCI 13942	UTCI 45195	1979	21,697



PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 13943	UTCX 45196	1979	21,697
PLCX 13944	UTCX 45197	1979	21,697
PLCX 13945	UTCX 45200	1979	21,697
PLCX 13946	UTCX 45201	1979	21,697
PLCX 13947	UTCX 45202	1979	21,697
PLCX 13948	UTCX 45203	1979	21,697
PLCX 13949	UTCX 45204	1979	21,697
PLCX 13950	UTCX 45205	1979	21,697
PLCX 13951	UTCX 45206	1979	21,697
PLCX 13952	UTCX 45207	1979	21,697
PLCX 13953	UTCX 45208	1979	21,697
PLCX 13954	UTCX 45209	1979	21,697
PLCX 13955	UTCX 45210	1979	21,697
PLCX 13956	UTCX 45211	1979	21,697
PLCX 25503	UTCX 43415	1979	21,697
PLCX 25504	UTCX 43420	1979	21,697
PLCX 25505	UTCX 43666	1979	21,697
PLCX 25506	UTCX 43730	1979	21,697
PLCX 25507	UTCX 43745	1979	21,697
PLCX 25508	UTCX 43746	1979	21,697
PLCX 25509	UTCX 43747	1979	21,697
PLCX 25510	UTCX 43748	1979	21,697
PLCX 25511	UTCX 43749	1979	21,697
PLCX 25526	UTCX 45045	1979	21,697
PLCX 25527	UTCX 45047	1979	21,697
PLCX 25528	UTCX 45049	1979	21,697
PLCX 25529	UTCX 45054	1979	21,697
PLCX 25530	UTCX 45059	1979	21,697
PLCX 25531	UTCX 45092	1979	21,697
PLCX 25532	UTCX 45117	1979	21,697
PLCX 25533	UTCX 45129	1979	21,697
PLCX 25534	UTCX 45183	1979	21,697
PLCX 25535	UTCX 45213	1979	21,697
PLCX 25536	UTCX 45219	1979	21,697
PLCX 25652	UTCX 43350	1979	21,697
PLCX 25654	UTCX 43355	1979	21,697
PLCX 25655	UTCX 43359	1979	21,697
PLCX 25656	UTCX 43360	1979	21,697

PLC		UNION TANK		YEAR	
CAR NUMBER		CAR NUMBER		BUILT	COST
PLCX	25457	UTCX	43363	1979	21,697
PLCX	25458	UTCX	43373	1979	21,697
PLCX	25459	UTCX	43376	1979	21,697
PLCX	25460	UTCX	43381	1979	21,697
PLCX	25661	UTCX	43383	1979	21,697
PLCX	25662	UTCX	43402	1979	21,697
PLCX	25663	UTCX	43408	1979	21,697
PLCX	25664	UTCX	43434	1979	21,697
PLCX	25665	UTCX	43451	1979	21,697
PLCX	25666	UTCX	43452	1979	21,697
PLCX	25667	UTCX	43454	1979	21,697
PLCX	25668	UTCX	43456	1979	21,697
PLCX	25669	UTCX	43457	1979	21,697
PLCX	25670	UTCX	43458	1979	21,697
PLCX	25671	UTCX	43459	1979	21,697
PLCX	25672	UTCX	43463	1979	21,697
PLCX	25673	UTCX	43467	1979	21,697
PLCX	25674	UTCX	43468	1979	21,697
PLCX	25675	UTCX	43471	1979	21,697
PLCX	25676	UTCX	43473	1979	21,697
PLCX	25677	UTCX	43475	1979	21,697
PLCX	25678	UTCX	43482	1979	21,697
PLCX	25679	UTCX	43485	1979	21,697
PLCX	25680	UTCX	43492	1979	21,697
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					6,292,130
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PLC CAR NUMBER	UNION TANK CAP NUMREF	YEAR BUILT	COST		
PLCX	12003	UTCX	43053	1980	23,454
PLCX	12005	UTCX	43025	1980	23,454
PLCX	12006	UTCX	43040	1980	23,454
PLCX	12025	UTCX	43115	1980	23,454
PLCX	12026	UTCX	43179	1980	23,454
PLCX	12032	UTLX	220047	1980	23,454
PLCX	12035	UTLX	220094	1980	23,454
PLCX	12086	UTCX	43055	1980	23,454
PLCX	12087	UTCX	43056	1980	23,454
PLCX	12088	UTCX	43057	1980	23,454
PLCX	12089	UTCX	43058	1980	23,454
PLCX	12090	UTCX	43059	1980	23,454
PLCX	12091	UTCX	43060	1980	23,454
PLCX	12092	UTCX	43061	1980	23,454
PLCX	12093	UTCX	43062	1980	23,454
PLCX	12094	UTCX	43063	1980	23,454
PLCX	12095	UTCX	43065	1980	23,454
PLCX	12096	UTCX	43066	1980	23,454
PLCX	12097	UTCX	43067	1980	23,454
PLCX	12098	UTCX	43068	1980	23,454
PLCX	12099	UTCX	43069	1980	23,454
PLCX	12100	UTCX	43070	1980	23,454
PLCX	12101	UTCX	43071	1980	23,454
PLCX	12102	UTCX	43072	1980	23,454
PLCX	12103	UTCX	43073	1980	23,454
PLCX	12104	UTCX	43074	1980	23,454
PLCX	12105	UTCX	43075	1980	23,454
PLCX	12106	UTCX	43076	1980	23,454
PLCX	12107	UTCX	43077	1980	23,454
PLCX	12108	UTCX	43078	1980	23,454
PLCX	12109	UTCX	43079	1980	23,454
PLCX	12110	UTCX	43978	1980	23,454
PLCX	12111	UTCX	43983	1980	23,454
PLCX	12112	UTCX	43985	1980	23,454
PLCX	12113	UTCX	43988	1980	23,454
PLCX	12114	UTCX	43989	1980	23,454
PLCX	12115	UTCX	43990	1980	23,454
PLCX	12116	UTCX	43991	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12117	UTCX 43999	1980	23,454
PLCX 12118	UTCX 44944	1980	23,454
PLCX 12119	UTCX 44946	1980	23,454
PLCX 12120	UTCX 44948	1980	23,454
PLCX 12121	UTCX 44970	1980	23,454
PLCX 12140	UTCX 43967	1980	23,454
PLCX 12146	UTCX 44982	1980	23,454
PLCX 12147	UTCX 44987	1980	23,454
PLCX 12176	UTCX 43011	1980	23,454
PLCX 12177	UTCX 43014	1980	23,454
PLCX 12178	UTCX 43015	1980	23,454
PLCX 12179	UTCX 43021	1980	23,454
PLCX 12180	UTCX 43022	1980	23,454
PLCX 12181	UTCX 43083	1980	23,454
PLCX 12182	UTCX 43084	1980	23,454
PLCX 12183	UTCX 43087	1980	23,454
PLCX 12184	UTCX 43088	1980	23,454
PLCX 12185	UTCX 43089	1980	23,454
PLCX 12186	UTCX 43090	1980	23,454
PLCX 12187	UTCX 43096	1980	23,454
PLCX 12188	UTCX 43099	1980	23,454
PLCX 12189	UTCX 43103	1980	23,454
PLCX 12190	UTCX 43113	1980	23,454
PLCX 12191	UTCX 43120	1980	23,454
PLCX 12192	UTCX 43123	1980	23,454
PLCX 12193	UTCX 43124	1980	23,454
PLCX 12194	UTCX 43125	1980	23,454
PLCX 12195	UTCX 43127	1980	23,454
PLCX 12196	UTCX 43130	1980	23,454
PLCX 12197	UTCX 43138	1980	23,454
PLCX 12198	UTCX 43140	1980	23,454
PLCX 12199	UTCX 43147	1980	23,454
PLCX 12200	UTCX 43149	1980	23,454
PLCX 12201	UTCX 43151	1980	23,454
PLCX 12202	UTCX 43159	1980	23,454
PLCX 12203	UTCX 43161	1980	23,454
PLCX 12204	UTCX 43167	1980	23,454
PLCX 12205	UTCX 43174	1980	23,454

PLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST
PLCX 12206	UTCX 43176	1980	23,454
PLCX 12207	UTCX 43223	1980	23,454
PLCX 12243	UTCX 43997	1980	23,454
PLCX 12352	UTCX 44962	1980	23,454
PLCX 12353	UTCX 44969	1980	23,454
PLCX 12424	UTCX 808540	1980	23,454
PLCX 12425	UTCX 808541	1980	23,454
PLCX 12426	UTCX 808542	1980	23,454
PLCX 12427	UTCX 808543	1980	23,454
PLCX 12428	UTCX 808544	1980	23,454
PLCX 12429	UTCX 808545	1980	23,454
PLCX 12430	UTCX 808546	1980	23,454
PLCX 12431	UTCX 808547	1980	23,454
PLCX 12432	UTCX 808548	1980	23,454
PLCX 12433	UTCX 808549	1980	23,454
PLCX 12434	UTCX 808550	1980	23,454
PLCX 12435	UTCX 808551	1980	23,454
PLCX 12436	UTCX 808552	1980	23,454
PLCX 12437	UTCX 808553	1980	23,454
PLCX 12438	UTCX 808554	1980	23,454
PLCX 12439	UTCX 808555	1980	23,454
PLCX 12451	UTCX 43950	1980	23,454
PLCX 12452	UTCX 43951	1980	23,454
PLCX 12453	UTCX 43952	1980	23,454
PLCX 12454	UTCX 43953	1980	23,454
PLCX 12455	UTCX 43954	1980	23,454
PLCX 12456	UTCX 43955	1980	23,454
PLCX 12457	UTCX 43956	1980	23,454
PLCX 12458	UTCX 43957	1980	23,454
PLCX 12459	UTCX 43959	1980	23,454
PLCX 12460	UTCX 43960	1980	23,454
PLCX 12461	UTCX 43961	1980	23,454
PLCX 12462	UTCX 43962	1980	23,454
PLCX 12463	UTCX 43963	1980	23,454
PLCX 12464	UTCX 43964	1980	23,454
PLCX 12465	UTCX 43965	1980	23,454
PLCX 12466	UTCX 43966	1980	23,454
PLCX 12467	UTCX 43968	1980	23,454

PLC	UNION TANK	YEAR	
CAP NUMBER	CAP NUMBER	BUILT	COST
PLCX	12468	UTCX	43970 1980 23,454
PLCX	12469	UTCX	43971 1980 23,454
PLCX	12470	UTCX	43972 1980 23,454
PLCX	12471	UTCX	43973 1980 23,454
PLCX	12472	UTCX	43974 1980 23,454
PLCX	12473	UTCX	43976 1980 23,454
PLCX	12474	UTCX	43979 1980 23,454
PLCX	12475	UTCX	43980 1980 23,454
PLCX	12476	UTCX	43981 1980 23,454
PLCX	12477	UTCX	43982 1980 23,454
PLCX	12478	UTCX	43986 1980 23,454
PLCX	12479	UTCX	43987 1980 23,454
PLCX	12480	UTCX	43992 1980 23,454
PLCX	12481	UTCX	43993 1980 23,454
PLCX	12482	UTCX	43995 1980 23,454
PLCX	12483	UTCX	43996 1980 23,454
PLCX	12484	UTCX	43998 1980 23,454
PLCX	12485	UTCX	44341 1980 23,454
PLCX	12486	UTCX	44342 1980 23,454
PLCX	12487	UTCX	44343 1980 23,454
PLCX	12488	UTCX	44347 1980 23,454
PLCX	12489	UTCX	44351 1980 23,454
PLCX	12490	UTCX	44352 1980 23,454
PLCX	12491	UTCX	44355 1980 23,454
PLCX	12492	UTCX	44356 1980 23,454
PLCX	12493	UTCX	44357 1980 23,454
PLCX	12494	UTCX	44358 1980 23,454
PLCX	12495	UTCX	44360 1980 23,454
PLCX	12496	UTCX	44361 1980 23,454
PLCX	12497	UTCX	44364 1980 23,454
PLCX	12498	UTCX	44365 1980 23,454
PLCX	12499	UTCX	44366 1980 23,454
PLCX	12500	UTCX	44367 1980 23,454
PLCX	12501	UTCX	44368 1980 23,454
PLCX	12502	UTCX	44371 1980 23,454
PLCX	12513	UTCX	43218 1980 23,454
PLCX	12516	UTCX	43000 1980 23,454
PLCX	12517	UTCX	43001 1980 23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12518	UTCI 43004	1900	23,454
PLCI 12519	UTCI 43005	1900	23,454
PLCI 12520	UTCI 43006	1900	23,454
PLCI 12521	UTCI 43007	1900	23,454
PLCI 12522	UTCI 43009	1900	23,454
PLCI 12523	UTCI 43048	1900	23,454
PLCI 12524	UTCI 43081	1900	23,454
PLCI 12525	UTCI 43092	1900	23,454
PLCI 12526	UTCI 43095	1900	23,454
PLCI 12527	UTCI 43101	1900	23,454
PLCI 12528	UTCI 43106	1900	23,454
PLCI 12529	UTCI 43107	1900	23,454
PLCI 12530	UTCI 43109	1900	23,454
PLCI 12531	UTCI 43110	1900	23,454
PLCI 12532	UTCI 43128	1900	23,454
PLCI 12533	UTCI 43129	1900	23,454
PLCI 12534	UTCI 43133	1900	23,454
PLCI 12535	UTCI 43134	1900	23,454
PLCI 12536	UTCI 43135	1900	23,454
PLCI 12537	UTCI 43136	1900	23,454
PLCI 12538	UTCI 43137	1900	23,454
PLCI 12539	UTCI 43139	1900	23,454
PLCI 12540	UTCI 43141	1900	23,454
PLCI 12541	UTCI 43143	1900	23,454
PLCI 12542	UTCI 43153	1900	23,454
PLCI 12543	UTCI 43154	1900	23,454
PLCI 12544	UTCI 43160	1900	23,454
PLCI 12545	UTCI 43163	1900	23,454
PLCI 12546	UTCI 43166	1900	23,454
PLCI 12547	UTCI 43170	1900	23,454
PLCI 12548	UTCI 43171	1900	23,454
PLCI 12549	UTCI 43173	1900	23,454
PLCI 12550	UTCI 43175	1900	23,454
PLCI 12564	UTCI 43958	1900	23,454
PLCI 12565	UTCI 43977	1900	23,454
PLCI 12633	UTCI 44940	1900	23,454
PLCI 12634	UTCI 44973	1900	23,454
PLCI 12635	UTCI 44975	1900	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12636	UTCI 44976	1900	23,454
PLCI 12637	UTCI 44977	1900	23,454
PLCI 12638	UTCI 44978	1900	23,454
PLCI 12639	UTCI 44980	1900	23,454
PLCI 12640	UTCI 44981	1900	23,454
PLCI 12642	UTCI 44984	1900	23,454
PLCI 12643	UTCI 44985	1900	23,454
PLCI 12644	UTCI 44986	1900	23,454
PLCI 12645	UTCI 44988	1900	23,454
PLCI 12663	UTLI 220001	1900	23,454
PLCI 12666	UTLI 220002	1900	23,454
PLCI 12667	UTLI 220003	1900	23,454
PLCI 12668	UTLI 220004	1900	23,454
PLCI 12669	UTLI 220005	1900	23,454
PLCI 12670	UTLI 220006	1900	23,454
PLCI 12671	UTLI 220007	1900	23,454
PLCI 12672	UTLI 220008	1900	23,454
PLCI 12673	UTLI 220009	1900	23,454
PLCI 12674	UTLI 220010	1900	23,454
PLCI 12675	UTLI 220011	1900	23,454
PLCI 12676	UTLI 220012	1900	23,454
PLCI 12677	UTLI 220013	1900	23,454
PLCI 12678	UTLI 220014	1900	23,454
PLCI 12679	UTLI 220015	1900	23,454
PLCI 12680	UTLI 220016	1900	23,454
PLCI 12681	UTLI 220017	1900	23,454
PLCI 12682	UTLI 220018	1900	23,454
PLCI 12683	UTLI 220019	1900	23,454
PLCI 12684	UTLI 220020	1900	23,454
PLCI 12685	UTLI 220021	1900	23,454
PLCI 12686	UTLI 220022	1900	23,454
PLCI 12687	UTLI 220023	1900	23,454
PLCI 12689	UTLI 220025	1900	23,454
PLCI 12690	UTLI 220026	1900	23,454
PLCI 12691	UTLI 220027	1900	23,454
PLCI 12692	UTLI 220028	1900	23,454
PLCI 12693	UTLI 220029	1900	23,454
PLCI 12694	UTLI 220030	1900	23,454



PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12695	UTLX 220031	1900	23,454
PLCX 12696	UTLX 220032	1900	23,454
PLCX 12697	UTLX 220033	1900	23,454
PLCX 12698	UTLX 220034	1900	23,454
PLCX 12699	UTLX 220035	1900	23,454
PLCX 12700	UTLX 220036	1900	23,454
PLCX 12701	UTLX 220037	1900	23,454
PLCX 12702	UTLX 220038	1900	23,454
PLCX 12703	UTLX 220039	1900	23,454
			5,550,590

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12440	UTLX 220070	1901	24,942
PLCX 12441	UTLX 220080	1901	24,942
PLCX 12442	UTLX 220089	1901	24,942
PLCX 12443	UTLX 220095	1901	24,942
PLCX 12444	UTLX 220096	1901	24,942
PLCX 12445	UTLX 220097	1901	24,942
PLCX 12446	UTLX 220098	1901	24,942
PLCX 12447	UTLX 220099	1901	24,942
			199,536

DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-4  
Annex 1

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## DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-4

### General Provisions

The following terms shall have the following meanings for all purposes of the Operative Agreements referred to below, unless otherwise defined in an Operative Agreement or the context thereof shall otherwise require. In the case of any conflict between the provisions of this Definition Annex and the provisions of the main body of any Operative Agreement, the provisions of the main body of such Operative Agreement shall control the construction of such Operative Agreement.

Unless the context otherwise requires, (i) references to agreements shall be deemed to mean and include such agreements as the same may be amended and supplemented from time to time, and (ii) references to parties to agreements shall be deemed to include the successors and permitted assigns of such parties.

### Defined Terms

"Additional Rent" shall mean all amounts, liabilities and obligations (other than Fixed Rent) which the Lessee is obligated to pay under the Lease or the Participation Agreement, including, but not limited to, Termination Value and Casualty Value payments, and amounts, if any, payable, under Section 2.6 of the Participation Agreement (to the extent such payment does not give rise to a rental adjustment under Section 2.3 of the Lease) by the Lessee.

"Affiliate" shall mean a Person (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under a common control with, the Lessee, (ii) which beneficially owns or holds 5% or more (by number of votes) of any class of the Voting Stock of the Lessee or (iii) 5% or more (by number of votes) of the Voting Stock (or in the case of a Person which is not a corporation, 5% or more of the equity interest) of which is beneficially owned or held by the Lessee or a Subsidiary. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Percentage" shall mean, with respect to any Noteholder, the fraction, expressed as a percentage, the numerator of which is the principal balance of such Noteholder's Note and the denominator of which is the princi-

pal balance of all Notes (including such Noteholder's Note). The Applicable Percentage of each original Note Purchaser is set forth by such Note Purchaser's name on Schedule 2 to the Participation Agreement.

"Appraisal Procedure" shall mean the following procedure for determining the Fair Market Value or the Fair Rental Value, as the case may be, of any property: If either party to the Lease shall have given written notice to the other party requesting determination of such value by the Appraisal Procedure, the parties shall consult for the purpose of appointing a qualified independent appraiser by mutual agreement. If no such appraiser is so appointed within fifteen (15) days after such notice is given, each party shall appoint a qualified independent appraiser within twenty (20) days after such notice is given. If one party appoints an appraiser pursuant to the preceding sentence, the appraisal shall be made by such appraiser if the other party fails to appoint a second appraiser within the applicable time limit. If both parties appoint appraisers, the two appraisers so appointed shall within thirty (30) days after such notice is given appoint a third independent appraiser. If no such third appraiser is appointed within thirty (30) days after such notice is given, either party may apply to the American Arbitration Association to make such appointment, and both parties shall be bound by any such appointment. Any appraiser or appraisers appointed pursuant to the foregoing procedure shall be instructed to determine one or more of the Fair Market Value or the Fair Rental Value of such property within twenty (20) days after its or their appointment. If the parties shall have appointed a single appraiser, its determination of values shall be final. If three appraisers shall be appointed, the values determined by the three appraisers shall be averaged, the determination which differs most from such average shall be excluded, the remaining two determinations shall be averaged and such average shall be final.

"Assigned Agreements" shall mean the Lease Agreement, the Guaranty, and all of the other agreements referred to in Section 1.3 of the Security Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Code of 1978, as amended from time to time, 11 U.S.C. § 101 et seq.

"Base Term" shall have the meaning specified in Section 3 of the Lease.

"Base Term Commencement Date" shall mean June 15, 1989.

"Beneficial Interest" shall mean the interest of the Trustor under the Trust Agreement.

"Bill of Sale" shall have the meaning specified in Section 4.1(g) of the Participation Agreement.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banks in the states of Illinois, Delaware or Connecticut are authorized or permitted to be closed.

"Casualty Debt Percentage" shall mean, with respect to any Item of Equipment of any Type as of any Casualty Value payment date, the percentage shown under the Note Balance column on the applicable casualty schedule for such Type of Equipment.

"Casualty Occurrence" shall have the meaning specified in Section 11.2 of the Lease.

"Casualty Value" shall mean during the Interim Term and the Base Term the amount determined in accordance with Schedule C-1 or C-2 to the Lease, as the case may be depending on the Type of Equipment and during any Renewal Term, the amount determined in accordance with Section 18 of the Lease.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall have the meaning specified in Section 1 of the Security Agreement.

"Default" under the Lease shall mean any event which would constitute an Event of Default under the Lease if any requirement in connection therewith for the giving of notice or the lapse of time, or both, had been satisfied.

"Default" under the Security Agreement shall mean any event which would constitute an Event of Default under the Security Agreement if any requirement in connection therewith for the giving of notice, or the lapse of time, or both, had been satisfied.

"Delayed Delivery Date" shall have the meaning specified in Section 2.3(b) of the Participation Agreement.

"Delivery Date" shall have the meaning specified in Section 2.3(a) of the Participation Agreement.

The term "employee benefit plan" has the meaning specified in Section 3 of ERISA.

"Enforcement Date" shall have the meaning specified in Section 7.3(a) of the Security Agreement.

"Equipment" shall mean collectively those items of railroad rolling stock described in Schedule A to the Lease, together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed on any item thereof which are the property of the Owner-Trustee pursuant to the terms of the Lease, and "Item" or "Item of Equipment" shall mean individually the various items thereof.

"Equipment Closing Date" is defined in Section 2.3 of the Participation Agreement.

"Equipment Cost" shall mean, for each Item of Equipment, the price paid to the Lessee therefor pursuant to Section 2 of the Participation Agreement and as set forth in the Lease Supplement.

"Equipment Lease" or "Equipment Lease Agreement" - See "Lease."

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor law.

"Event of Default" under the Lease is defined in Section 14 thereof.

"Event of Default" under the Security Agreement is defined in Section 7.1 thereof.

"Excepted Rights in Collateral" shall mean the following described properties, rights, interests and privileges:

(a) the right of the Owner-Trustee or the Trustor to assent to a Permitted Contest under the Lease but not to the exclusion of any other affected Indemnified Parties;

(b) all payments of any indemnity under Section 6 of the Lease which by the terms thereof are payable to the Owner-Trustee or the Trustor for its own account;

(c) any insurance proceeds payable under general public liability policies maintained by the Lessee pursuant to Section 11 of the Lease which by the terms of such policies or the terms of the Lease are payable directly to the Owner-Trustee or the Trustor for its own account;

(d) all rights of the Owner-Trustee or the Trustor under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner-Trustee or the Trustor on account of any



such indemnities or payments referred to in paragraph (b) above and to seek legal or equitable remedies to require the Lessee to maintain the insurance coverage referred to in paragraph (c) above, provided that the rights referred to in this paragraph (d) shall not be deemed to include the exercise of any remedies other than as provided for in Section 14.2(a) of the Lease;

(e) if an Event of Default under the Lease based solely on a breach of any covenant of the Lessee to pay any indemnity referred to in paragraph (b) above or to maintain any insurance referred to in paragraph (c) above shall occur and be continuing, the right of the Owner-Trustee or the Trustor to exercise the remedies, but only those remedies, provided for in Section 14.2(a) of the Lease, to enforce performance by the Lessee of any covenants of the Lessee to pay any such indemnity or payment directly to the Owner-Trustee or the Trustor or to maintain such insurance or recover damages for the breach of any such covenant;

(f) the right of the Owner-Trustee or the Trustor, but not to the exclusion of the Security Trustee, (i) to receive from the Lessee certificates and other documents and information which the Lessee is required to give or furnish to the Owner-Trustee or the Trustor pursuant to the Lease, and (ii) to inspect the Equipment and all records relating thereto;

(g) so long as no Default or Event of Default under the Security Agreement has occurred and is continuing, the right, to the exclusion of the Security Trustee, to adjust Rent, Casualty Values and Termination Values as provided in Section 2.3 of the Lease and to exercise all rights of the Owner-Trustee provided in Section 18 of the Lease; and

(h) any rights of the Owner-Trustee and the Trustor under the Guaranty with respect to the guarantee thereunder of the payment of any amounts constituting Excepted Rights in Collateral identified in paragraphs (a) through (g) above.

"Fair Market Value" shall mean with respect to the Equipment or any Item thereof, the fair market sales value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fair Rental Value" shall mean with respect to the Equipment or any Item thereof, the fair market rental value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fixed Rent" shall mean all rent payable pursuant to Section 2.1(a) of the Lease for the Base Term and all Rent payable pursuant to Section 18 of the Lease for the Renewal Term, if any.

"Guarantor" means Signal Capital Holdings Corporation, a Delaware corporation.

"Guaranty" means the Guaranty dated as of December 15, 1988, executed by the Guarantor in favor of the Owner-Trustee (individually and as trustee), the Trustor, the Security Trustee and the Note Purchasers (and any other Noteholders), unconditionally guaranteeing the obligations of the Lessee.

"Guidelines" shall mean the guidelines set forth in Revenue Procedure 75-21, 1975-1 C.B. 715, as further set forth in Revenue Procedure 75-28, 1975-1 C.B. 752, and as modified in Revenue Procedure 76-30, 1976-2 C.B. 647 and Revenue Procedure 79-48, 1979-2 C.B. 529 that are applied by the Internal Revenue Service in determining, for advance ruling purposes, whether leveraged lease transactions (other than transactions which are treated as leases pursuant to Section 168(f)(8) of the Code) are leases for federal income tax purposes.

"Indemnified Parties" shall mean the Participants, the Owner-Trustee, Wilmington Trust Company the Trust Estate and the Security Trustee, and successors, assigns, agents, servants, officers and employees of each of the foregoing.

"Interchange Rules" shall have the meaning specified in Section 7 of the Lease.

"Interest" shall mean the Beneficial Interest or a Note, individually, and "Interests" shall mean the Beneficial Interest and the Notes, collectively.

"Interim Term" shall have the meaning specified in Section 3 of the Lease.

"Itel Rail Merger" shall mean the transfer of the railcar assets of Itel Rail Corporation, a Delaware corporation, into the Lessee, by merger or otherwise.

"Item of Equipment" or "Item" shall mean each item of the Equipment.

"Late Rate" shall mean interest at the annual rate equal to the lesser of (a) the highest rate permitted by applicable law and (b) the greater of (i) 2% over the Prime Rate or (ii) 12.65%.

"Lease" or "Lease Agreement" or "Equipment Lease" shall mean the Equipment Lease Agreement dated as of December 15, 1988 between the Owner-Trustee, as lessor, and the Lessee, as lessee as amended or supplemented from time to time.

"Lease Supplement" shall mean the Lease Supplement, substantially in the form of Exhibit A to the Lease, entered into between the Lessor and the Lessee, covering the Equipment.

"Lessee" shall mean Pullman Leasing Company, a Delaware corporation, and any corporation which succeeds thereto by merger or consolidation or which acquires all or substantially all of the assets thereof.

"Lessee Agreements" shall mean the Purchase Agreements and the Operative Agreements to which the Lessee is a party.

"Lien" shall mean any mortgage, pledge, security interest, lien, encumbrance or other charge of any kind on property.

"Loan Value" shall have the meaning set forth in Section 5.1(c) of the Security Agreement.

"Macaulay Duration" shall mean with respect to any Note, the number obtained by dividing the Present Value of the Outstanding Dollar Years of such Note at the time of determination by the present value of the outstanding required payments of principal and interest on such Note at the time of determination. The original yield to maturity on such Note will serve as the discount rate (which shall be compounded on the same periodic basis as scheduled interest payments on such Note) for purposes of calculating the present value of the outstanding required payments of principal and interest on such Note.

"Net Economic Return" shall have the meaning specified in Section 2.3 of the Lease Agreement.

"Noteholder" shall mean the holder of any Note issued and outstanding under the Security Agreement.

"Note Purchaser" shall mean each Note Purchaser named in the Participation Agreement and its respective successors and assigns, including successive holders of the notes.

"Notes" shall mean the 10.65% Secured Notes due June 15, 1999 of the Owner-Trustee substantially in the form attached to the Security Agreement.

"Officer's Certificate" shall mean a certificate signed in the case of a corporation by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of such corporation, in the case of a partnership by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of a corporate general partner, and in the case of a commercial bank or trust company, the Chairman or Vice Chairman of the Executive Committee of the Treasurer, any Trust Officer, any Vice President, any Executive or Senior or Second or Assistant Vice President, or any other officer or assistant officer customarily performing the functions similar to those performed by the Persons who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

"Operative Agreements" shall mean and include the Participation Agreement, the Bill of Sale, the Trust Agreement, the Lease, the Notes outstanding at the time of reference, the Security Agreement, the Guaranty and the Tax Indemnity Agreement.

"Order Note" shall mean any note issued pursuant to the Security Agreement as an unregistered Note transferable by endorsement and delivery.

"Owner-Trustee" shall mean Wilmington Trust Company not in its individual capacity but solely in its capacity as trustee under the Trust Agreement and its successors in trust thereunder.

"Owner-Trustee Agreements" shall mean the Operative Agreements to which Wilmington Trust Company, either in its individual or fiduciary capacity, is a party.

"Participants" shall mean the Note Purchasers and the Trustor.

"Participation Agreement" shall mean the Participation Agreement dated as of December 15, 1988, among the Lessee, the Participants, the Owner-Trustee and the Security Trustee.

"Permitted Contest" shall mean a good-faith contest which each Indemnified Party determines will be conducted in a manner so as to prevent the imposition of any criminal penalty on, or adverse effect on the title, property or right of, such Indemnified Party, of the legality or validity of

any of the taxes, assessments, levies, fees or other governmental charges, or other claims, Liens or impositions which, under the terms of the Lease, are required to be paid or discharged by the Lessee or the Lessor, as the case may be, but for such contest.

"Permitted Encumbrances" with respect to the Equipment and each Item thereof, shall mean (i) the interest of the Lessee and the Owner-Trustee, respectively, under the Lease; (ii) any Liens thereon for taxes, assessments, levies, fees and other governmental and similar charges not due and payable or the amount or validity of which is being contested by a Permitted Contest; (iii) any Liens of mechanics, suppliers, materialmen and laborers for work or services performed or materials furnished in connection with the Equipment or any Item thereof which are not due and payable or the amount or validity of which is being contested by a Permitted Contest; and (iv) the Lien and security interest granted to the Security Trustee under and pursuant to the Security Agreement.

"Permitted Sublessee" shall have the meaning specified in Section 17.1 of the Lease.

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

"Present Value of the Outstanding Dollar Years" shall mean with respect to any Note, the product obtained by (1) multiplying (A) the present value of each remaining required principal and interest payment (including repayment of principal at final maturity) of such Note, by (B) the number of years (calculated to the nearest one-twelfth) which will elapse between the time of determination and the date such required principal or interest payment is due, and (2) totaling all of the products obtained in (1). The original yield to maturity on such Note will serve as the discount rate (which shall be compounded on the same periodic basis as scheduled interest payments on such Note) for purposes of calculating the present value of the outstanding required principal and interest payments of such Note.

"Pricing Assumptions" shall have the meaning specified in Section 2.3 of the Lease.

"Prime Rate" shall mean the rate announced from time to time by Continental Bank, N.A. as its prime rate. The "Prime Rate" is one of several base rates used by Continental Bank, N.A. that serve as a basis upon which effective rates of interest are calculated for loans making references thereto and may not be the lowest of Continental Bank, N.A.'s rates.

"Proposed Guaranty Waiver Date" shall have the meaning specified in Section 1.3 of the Security Agreement.

"Proposed Waiver Date" shall have the meaning specified in Section 1.2(b) of the Security Agreement.

"Register" shall mean the register kept by the Owner-Trustee at the principal office of the Security Trustee for the purpose of recording the registration and transfer of the Notes.

"Registered Note" shall mean any fully registered Note issued pursuant to the Security Agreement.

"Renewal Term" shall mean any term in respect of which the Lessee shall have exercised its option to renew the Lease pursuant to Section 18 thereof.

"Rent" shall mean all Fixed Rent and Additional Rent.

"Rent Payment Dates" shall mean December 15, 1989 and the fifteenth day of each June and December thereafter during the Term of the Lease.

"Secured Indebtedness" shall mean the outstanding Notes and all principal thereof (and premium, if any) and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the outstanding Notes or the Security Agreement.

"Security" shall have the same meaning as in Section 2(1) of the Securities Act of 1933, as amended.

"Security Agreement" shall mean the Security Agreement-Trust Deed dated as of December 15, 1988 between the Owner-Trustee, as debtor, and the Security Trustee, as secured party.

"Security Agreement Supplement" shall mean the Security Agreement-Trust Deed Supplement, substantially in the form of Exhibit B to the Security Agreement, entered into between the Owner-Trustee and the Security Trustee, covering the Equipment as amended or supplement from time to time.

"Security Trustee" shall mean The Connecticut Bank and Trust Company, National Association and its successors in trust as security trustee under the Security Agreement.

The term "separate account" shall have the meaning specified in Section 3 of ERISA.

"Subsidiary" shall mean any corporation, trust or association of which more than 50% (by number of votes) of the Voting Stock at the time outstanding shall at the time be owned, directly or indirectly, by the Lessee or by any other corporation, association or trust which is itself a Subsidiary within the meaning of this definition, or collectively by the Lessee and any one or more such Subsidiaries.

"Tax Indemnity Agreement" shall mean the Income Tax Indemnification Agreement dated as of December 15, 1988 between the Lessee and Trustor.

"Term" shall mean the full term of the Lease, including the Interim Term, the Base Term and any Renewal Term, subject to the provisions of Sections 11 and 14 of the Lease.

"Termination Debt Percentage" shall mean, with respect to any Item of Equipment of any type, as of any Termination Date, the percentage shown under the Note Balance Column on the applicable termination schedule for such Type of Equipment.

"Termination Value" shall mean, with respect to each Item of Equipment, an amount determined in accordance with Schedule D-1 or D-2 to the Lease.

"Total Equipment Cost" shall mean the sum of the Equipment Cost for each item of Equipment; provided that in no event shall the Total Equipment Cost exceed \$20,178,877.50.

"Trust" shall have the meaning specified in the Trust Agreement.

"Trust Agreement" shall mean the Trust Agreement dated as of December 15, 1988 between the Trustor and Wilmington Trust Company.

"Trust Estate" shall mean all the estate, right, title and interest of the Owner-Trustee in, to and under the Equipment and the Operative Agreements including, without limitation, all funds advanced to the Owner-Trustee by the Trustor, all proceeds from the sale of the Notes, all installments and other payments of Rent, insurance proceeds, Casualty Values, condemnation awards, Termination Values, purchase price and sale proceeds, and all other proceeds of any kind for or with respect to the Equipment and the Operative Agreements.

"Trustor" shall mean NatWest USA Leasing Corp., a New York corporation, and its successors and permitted assigns of its Beneficial Interest.

"Trustor Agreements" shall mean the Operative Agreements to which the Trustor is a party.

"Type" or "Type of Equipment" shall have the meaning specified in Section 11.9 of the Lease.

"Voting Stock" shall mean Securities of any class or classes of a corporation, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or persons performing similar functions).